Capital markets: releasing the bonds, Page 17

Dutch

Police

EUROPE'S BUSINESS NEWSPAPER

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D 8523 B

World news

Colombo explosion blamed goes to on Tamils

A bomb wrecked two floors of Colombo's central telegraph office, killing 11 people and wounding 114. The Sri Lankan Government said it was planted by Tamil separatist guerrilles.

The National Security Ministry said 20 of the injured were in serious condition and the Government believed the most powerful Tamil separatist group was responsible for the blast in the heart of the capi-

The ministry also blamed the group, the Liberation Tigers of Tamil Belam for the bombing of an Air Lanka aircraft at Colombo airport of Saturday in which 14 people died. The group has denied the ac-cusation. Page 18

Violence mars poll

Bangladesh held its first parlia-mentary election since 1979 amid widespread charges of fraud, intimidation and violence, mainly favouring the government-backed party. Page 6

Punjab toll rises

Sikh extremists killed six people, including four Hindu bus passen-gers in Punjab and police opened fire to disperse Hindus rioting in protest at the latest wave of killings.

Malayan reshuffle

Malaya's Prime Minister, Mahathir Mohamad, reshuffled his cabinet after his administration received a setback with the victory of a Christian-led party at elections in the east Malaysian state of Sabah. 114.1 from 114.3.

southern politicians to iron out dif-... ferences hindering formation of Sudan's first democratic government in 17 years. Syrian link alleged

Britain is believed to have asked Syria's ambassador to waive diplomatic immunity so that an embassy official can be questioned about the attempted bombing of an El Al airliner in London last month. In West Germany, the Justice Department said two Arabs who confessed to a West Berlin bombing claimed they obtained the explosives from Syria's East Berlin embassy.

Tehran air raid

Iraqi aircraft bombed Tehran'a. main oil refinery as an Iraqi com-mander said a new Iranian offensive was imminent on the southern Gulf war front Page 6

Frenchman, 84, held

Two gunmen kidnapped an 84-yearold Frenchman in Moslem-con-trolled west Beirut Camille Sontag has lived in Lebanon since 1947, when he was a Peugeot representative. Page 6

Johannesburg blast An explosion believed to have been caused by a bomb damaged a shopping centre in a wealthy white suburb of Johannesburg, but there were no injuries. Page 6

Tax plan approved

Senate Finance Committee approved the most sweeping reform of the US income tax system for more than 30 years, but the plan is a long way from gaining congressional

Children find arms

West German children playing in a forest near Saarbrücken found an explosives cache that might have been used by urban guerrillas.

Defferre dies

Gaston Defferre, 74, Socialist may-or of Marseilles for the past 30 years and a leading figure in postware French politics, died in hospital after a fall caused by a stroke.

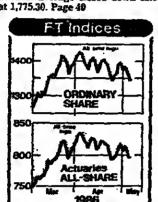
Commodicies 32

Business summary

Chemical Bank team Grenfell

MORGAN GRENFELL has recruited a six-member team from New York's Chemical Bank to head its new capital markets group in the US, where it operates as a subsidlary of the British merchant bank ing group. Page 22

WALL STREET: The Dow Jones industrial average closed down 12.65 at 1,775.30. Page 49



LONDON: Gilts and equities moved lower on bouts of selling. The FT-SE 100 share index dropped 26.1 to 1,610.1 and the FT Ordinary share index gave up 22.8 to 1,345.7.

Page 40 TOKYO: Stocks continued their run to peak levels. The Nikkei average added 53.70 to 15,953.85, the third consecutive record. Page 40.

DOLLAR fell in London to DM 2.1975 (DM 2.2975); FFr 7.00 (FFr 7.03); SFr 1.8310 (SFr 1.8455) and Y165.05 (Y166.20). On Bank of England figures the dollar's index fell to 114.1 from 114.2

Sterling gained 70 points in London to close at \$1.541. It was unchanged at DM 3.3875 and FFr 10.785; but eased to SFr 2.8225 (SFr disaid he had called for talks with southern indifferent political and the souther pound's exchange rate index closed unchanged at 76.3.

GOLD gained \$2 on the London bulrose in Zurich to \$342.05 (\$349.85). In New York the Comex June settlement was \$345.8.

BELGIUM cut its bank loan rate from 8.75 per cent to 8.5 from Mon-

PAUL VOLCKER, Federal Reserve Board chairman, put his weight behind proposals to shore up fragile sectors of the US banking industry, urging Congress to approve new laws to permit interstate takeovers of failing banks. Page 4.

CANADIAN PACIFIC saw a sharp decline in first quarter profits be-cause of problems with its airline, shipping, metals and energy subsidianes. Page 19

HARRIS QUEENSWAY, UK carpets and furniture group, called on shareholders for £72m (\$110.4m) to fund its expansion plans, after announcing a 35 per cent increase in pre-tax profits. Details Page 11, An-alysis Page 25

AUSTIN ROVER, British car maker, plans to begin a night shift at Cowley to double production of the Rover 800 car to 1,700 a week.

AXA. French private insurance group, has become third-largest insurer in the country after gaining control of Providence in a long bat-

ASHER EDELMAN, New York takeover specialist who last year gained control of Datapoint, the Texas computer group, has abandoned his \$100m buy-out plan of the

group. Page 26. REVERE Copper & Brass, US aluminium and metal products group which emerged from Chapter II bankruptcy law protection last year, has received a bid valuing the

LAIDLAW Transportation, fastgrowing Canadian school bus operator and waste management company, has made a \$220m cash offer for control of Mayflower Group of Indiana, the big US furniture removal company with diversified interests. Page 19

Soviets co-operate with nuclear body over Chernobyl

BY PATRICK BLUM IN VIENNA

"very co-operative" in consultations about the Checoohyl nuclear plant accident with senior officials of the International Atomic Energy Agency (IAEA), Mr James Daglish, an agency spokesman said in Vienna

There have been several rounds of consultations between Mr Hans Blix (the IAEA director general) and the Soviet authorities in Moscow about the accident," he said. Mr Blix, accompanied by two se-nior experts, arrived in Moscow on Monday at the invitation of the Soviet government. Mr Daglish could not say how much longer he would be spending in the Soviet capital.

Agency officials have been critical of the Soviet authorities' delay evening on Monday, April 28. A member states wished. "If they brief official notification of the accident without official details was then we would be glad to assume it. handed over to the agency the following day hy the chief Soviet rep- ments," he said. resentative to the international or-

previous Saturday. Officials said yesterday it was unlikely that Mr Blix would visit the Chernobyl plant since radiation levels were still too high to allow such a visit. There wouldn't be much point in looking at it from the air,"

one official said The accident has encouraged international moves to improve the flow of information between states about safety, particularly in the event of emergencies. In a joint dec-laration on Monday the leaders of the seven leading industrial nations called for an international convention committing its parties to report and exchange information in the case of accidents.

Mr Daglish said yesterday that in providing information about the moves to transform the IAEA into accident. They say they learned in an international watchdog would be formally of the accident late in the welcome if that is what the agency's but it is up to the member govern-

The agency was established in ganisation in Vienna. The accident 1957 to help to promote the peaceful

THE SOVIET Union is now being took place in the early hours of the use of nuclear energy. It has no policing functions and provides advice and assistance only on request. Although it can recommend safety procedures the choice of procedures and the responsibility for carrying them out is up to individual govern-

> The agency has also set out guidelines on procedures to follow in the case of accidents, especially with regard to any danger of radia-tion flowing across national bondaries. But these guidelines are also

Some officials suggest that if the agency is to be given more of a supervisory role, this would have to be established through a special treaty transforming the IAEA into an executive body with powers to inspect plants and ensure that minimum standards are adhered to.

Amending the agency's statues alooe would not be enough. "This would be a completely new depar-bure for us", an official said.

EEC ban criticised, Page 3

Reagan faces Congress snub on Saudi missiles

BY STEWART FLEMING IN WASHINGTON

US PRESIDENT Ronald Reagan is facing a major confrontation with Congress over his proposal to sell di Arabia in the wake of an overwhelming vote in the Senate to block the arms sale, The Senate resolution, which was

Capitol Hill has explicitly rejected rather than delayed an administration arms sale request. Congress was racing to meet today's deadline to block the sale and the House of Representatives was due to vote on the resolution late yesterday.

Most observers were convinced that the House would also vote paign to raily support for his stance, overwhelmingly to oppose the arms. "Let them just wait until the old overwhelmingly to oppose the arms sale. Its opponents are confident that, like the Senate, they would be able to rally enough opponents be-hind them in the House to provide the two-thirds majority needed to overcome the expected White House veto of congressional efforts

The house last night voted 356 to 62 to reject the arms deal with Sandi Arabia, ignoring a last minute appeal from the White

to halt the sale. Whether such majorities would hold in the face of the ing came White House is expected to launch to clear the path for the sale to go ahead was unclear. President Reagan, who returned

from the Tokyo summit yesterday, has already signalled his intention to veto the congressional actions and has begun to mount a camman gets home and see what happens then. Mr Reagan said before leaving Tokyo. In an article in yes-terday's Washington Post, Mr John Poindexter, the president's national security adviser, said: "It is critical to the future of our regional influ-

ence that we continue to afford our friends the means to defend themselves."

Critics of the sale, such as Sen Alan Cranston, maintain that Saudi Arabia is "an uncertain friend," and fargue that it is not making an adequate contribution to Middle East peace and stability. They also mainpressing need for the advanced ground - to-air, ship-to-air and airto-air missiles.

Pro-Israeli lobbying organisa tions are said not to have mounted an all-out champaign to block the sales. In a congressional election year, however, many Congressmen will be reluctant to offend such an influential group.

The White House has already scaled back from 51hn its original proposal in an effort to erode the strength of its opponents.

Continued on Page 18 UK joint venture plan, Page 18

Passenger derails

By Raymond Hughes in London TWO British railway unions have been ordered to pay damages to a Yorkshire businessman who was

rail strike. The ruling opens the way to claims by thousands of nicket bolders who have suffered loss as a result of strike action. There could also be claims against other unions that take unlawful in-

and Firemen - £100 for the inconvenience suffered and £33 of the extra expense incurred through having to stay an extra night in London in January last

entered into a contract with Brit-

Summit accord 'will not inhibit US retaliation'

BY REGINALD DALE IN TOKYO

regard the Tokyo summit agree-ment in combat terrorism by political means as inhibiting new US military strikes to prevent or retaliate

scribed the seven-nation summit. which ended in Tokyo on Tuesday night, as a "triumph". The US had achieved all that it had set out in accomplish in talks that were cordial, candid and constructive, he said.

Mr Reagan hinted that his European allies might be contemplating further economic action in response to terrorism, particularly against Libya, beyond the list of diplomatic and political matters agreed in To-

He confirmed that the US had set a deadline of June 30 for American oil companies in Lihya to dispose of their holdings. The summit nations - the US,

UK, France, West Germany, Italy, Canada and Japan - had agreed that the way to deal with terrorism was not individually or unilaterally, but to confront it together, Mr Reagan said. Nevertheless, that did not preclude any nation from acting on

"We can take whatever action is necessary to curb, to stop and to punish, if they are successful in a terrorist attempt, those who prac-tise terrorism and the states who back and support it," Mr Reagan said. His interpretation may not,

BY OUR FINANCIAL STAFF

erating margins.

ter part of the year.

decline in net profits to FI 144m

The company warned last month

that first-quarter results would be

lower. It confirmed yesterday that

profits overall for 1986 would de-

pend on trading patterns in the lat-

Sales for the quarter dipped from Fl 142hn to Fl 13ho and operating

profits tumbled from Fl 922m to Fl

733m. Operating margins shrank to

5.8 per cent from the 6.5 per cent of

Philips stressed that most of its

roblems in the three months

stemmed from adverse currency

movements and continued losses in

the opening three months of 1985.

group, has been hit by a 45 per cent in the US.

PRESIDENT Ronald Reagan yes- however, he shared by European terday made clear that he did not leaders, who had thought that their willingness to subscribe to new political measures would head off fur-

ther US military adventures. Mr Reagan denied that he was for terrorist attacks.

At a news conference before leaving for Washington, Mr Reagan deUS on Tuesday. "No one was more surprised in hear that I was plan-ning that than I was," he said. The President said that the sum-

mit had singled out Lihya as a terrorist nation because it was the one state against which there was "irre-futable evidence." If similar evidence emerged linking other countries with state-sponsored terror-ism, they would be subject to the same treatment.

The seven summit nations were determined to isolate terrorist states, make them pariahs on the world scene, and even, if possible. isolate them from their own people. be said. Terrorism was "an attack on the world."

Mr Reagan said that he was pleased that the Soviet Union had in the last few days been more forthcoming with information about the Chernobyl nuclear accident, after having at first tried to cover up the incident.

The Tokyo summit had been the most successful of the six that he had attended since taking office in 1981, Mr Reagan said.

But there bad been a number of

said. Consumer electronics had con

At Fl 919m, Philips' net profits for

1985 were 17 per cent lower follow-tog a turnround from profits of Fl

519m to a loss of FI 133m at North

American Philips. The group paid a

maintained Fl 2 a share dividend.

rate adjustment, Page 7 Exchange

Philips first quarter

PHILIPS, the Dutch electronics the electronic components markets

profits slide 45%

By Clive Wolman in London DUTCH police have mounted a series of search-and-seizure roids on Amsterdam share-pushing compa-nies which over the last year have persuaded small iovestors around the world to hand over an estimated \$308m to buy shares of dubious of negligible value.

crack down

on share

salesmen

A police spokesman said yesterday that the crack-down follows a long stream of complaints from peoole who have been persuaded by firms to buy shares, which are not listed oo any stock exchange, at unrealistically high values.

There was evidence, he said, of fraud and the embezzlement of funds belooging in the invesiors.

Many of the investors come from the UK or West Germany, although

the companies have also locused their selling activities on region, as far afield as the Gulf and Australia. No arrests have been made but, the spokesman said, these would follow and the companies con-rerned would be closed if sufficient evidence was gathered.

So far, the police, accompanied hy a judge and public prosecutor, have searched the premises of four companies and seized documents for further examination. The largest of these companies, Capital Veoture Consultants, formerly called Financial Planning Services, was searched yesterday morning. It was set up in 1980 and is closely associated with a convicted Canadian

fraudster, Mr David Winchell. Another company to have been searched is Tower Securites. The largest telephone sbare-pushing company io Amsterdam, First Commerce Securities, has out been the target of a police raid. But the po-lice spokesman said that First Commerce was also the subject of an investigation following complaints.

The crack down comes as the Durch Government, in response to international pressure, is introducing tougher regulations that will (\$57.8m) for the first quarter of 1986 offsetting factors, the company require the licensing of fringe into take full effect in July.

tinued to improve, with sales Capital Venture Consultants has growth in Europe registering strong been promoting and selling the shares of a company called Federal Overall, sales in guilder terms fell Ventures, formerly Portinax Develby 8 per cent in the quarter. But acopment. At one stage, CVC suctual volume sales improved by 5 per ceeded in pushing up the value of ceot and Philips stands by its forethe company on paper to \$150m, al-though the share price has now colcast of a rise of around 7 per cent in volume turnover for 1986 as a lapsed.

The first large group of private investors to hold Portinex shares were given no effective chance to Continued on Page 18

Global crackdown, Page 16

Are you registered? Office Register Spring 1986

Expanding Benetton to raise \$333m

BY ALAN FRIEDMAN IN MILAN

BENETTON, the Italian clothing two fixed-interest boods with warcompany, which this week an rants to buy equity attached. There nounced record 1985 profits and will be a DM 200m (\$91m) Eurobond record 1985 profits and plans to open nearly 800 new shops this year, will next month launch a package of shares and bonds designed to raise an initial \$235m and eventually a total of at least \$333m. The funds are to be used for international expansion. Benetton plans to reach 4,000 shops by the end of this year and 4,500 by De-cember 1987. The higgest expansion outside Italy will come in the US, Britain and Japan.

Terms of the financial package have not yet been officially dis-closed, but bankers in Italy say the Benetton debut equity issue (which is still subject to the approval of Italian authorities) will tap the Milan stock market for at least L150bn

company at about \$150m. Page 19 That will be through the issue of 15m shares priced at L10,000 each, and perhaps even higher. The Benetton family, which owns 100 per cent of the group, would thus float 10 per cent of the shares, after a related increase in capital. The other parts of the Benetton by adding the proceeds of the war-financial package are more novel: rants to the shares and bonds.

D-Mark bond will carry with it warrants to total 5 per cent of Benetton equity if exercised. Those warrants, to be priced only after the Milan share float at the eod of next month would be capable of being exercised for a period of 36 months The second bond issue, an Italian domestic fixed-interest offer, would also contain warrants totalling an-

in Frankfurt, to be lead-managed by Credit Suisse First Boston

(CSFB) and Morgan Stanley. The

other 5 per cent of Benetton and would raise an initial L70hn. While the Milan share issue (10 per cent of Benetton) and the D-Mark and Italian lira boods will raise an initial \$235m, the exercise of warrants attached to the two bonds might bring in at least another L150bn at the expected offer price for the shares. There will bowever, be a premium on the warrants and so the amount ultimately realised by Benetton might be even higher than the \$333m calculated.

UK unions

stranded in London by a 24-hour

Mr Angus Falconer was awarded £153 (\$235) damages against the National Union of Railwaymen and the Associated Society of Locomotive Engineers

The judge at Sheffield County Court ruled that when Mr Falconer bought a return ticket from Doncaster to London, he

Continued on Page 18

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London

Editorial comment: Bank of Computers: Tandem in inter-

THE COUNTRIES of the Euro-Community must take concerted action to comhat the drastic fall in the number of US tourists planning to visit Europe this year, Mr Carlo Ripa di Meana, the EEC commissioner responsible for tourism, said bere yesterday.

In Italy alone, cancellations by US visitors are running at 50-70 per cent of bookings accentuated after the recent US attacks on Libya. France, he said, ia facing a drop of 30

Mr Ripa di Meana, who is one of Italy's two EEC commissioners, has proposed that there should be a meeting of EEC tnurism ministers to discuss the issue and to consider launching a promotional cam-paign in the US to allay fears for Americans about the risks

for Americans about the risks of coming to Europe.
However, the propnsal, despite baving the backing of Mr Jacques Delors, the president of the Commission, has mel opposition from both the Netherlands, current holders of the EEC presidency, and from Britain Mr Rusa di from Britain, Mr Ripa di

He pointed out that Israel had always succeeded in keep-ing up the flow of US tourists despite wars and terrorism in the Middle East, Mexico had laid on a promotional campaign in the US immediately after the earthquake in Mexico City last September, and its tourist earnings were little affected, he said. In Europe, however, governments were taking "an ostrich-like attitude."

"A few weeks ago, some US travei operators came to see me in Brussels," said Mr Ripa di Meana, "They sbowed me some video clips of US TV programmes about the dangers of travelling to Europe, in which people were advised to stay at home. Then they asked me what we Europeans were doing about it. I found it hard to give them an answer."

The commissioner said that a

co-ordinated European policy on dealing with the decline in US tourism was essential, not just as a means of developing an EEC tourism policy, but because Americans regarded Europe as "one big area." "They don't distinguish between, say, Belgium and West Germany," be sald. Rupert Cornwell examines a conflict that could pose problems for the EEC and for Bonn

W. German regions demand louder voice in Brussels

federal structure are one thing and probably quite 3 good one, must people would agree, The passibility, though, that the country could end up baving a dozen separate em-bassies to the European Community might be enough to make even the most committed federalist think twice.

It has not come to that yet of course. But already, two West German states or Laender. Hamburg and the Saarland, have set up "information and economic promotion" offices in Brussels. By tion" offices in Brussels. the end of the year another six could bave joined them, in-cluding heavyweights like North Rhine - Wesiphalia. Bavaria and Baden-Wuerttem-

On the face of it, such a show nf interest in the Community on the part of the West German regions might appear unexceptionable. After all, West Ger-many is not only far and away the biggest financial contri-hutor to the EEC, it also receives a considerable sum tDM 2.5bn in 1984) back in the sbape of aid and soft loans.
Matters, unfortunately, are nnt so simple. For those pro-liferating offices are visible proof of a gothering conflict which, if unchecked, could not only throw an additional heavy spanner into the aire isy clogged up works of the Com-munity, but also erode the constitutional right of the federal Government in Bonn to

conduct foreign policy.

The Foreign Ministry here has long since learnt to put a brs ve face on the foreign sorties of state politicians. The

it can serve national interests. Much of the same goes for Mr Lothor Spaeth of Baden-Wuerttemberg, another whnm the publicity advantages of constant foreign travel have not escaped.

Josef Strauss, Prime Minister of Bavaria, may be an irritatingly obvious challenge to his detested rival, the Foreign the duty of Bonn, its article 32 the duty of Bonn, its article 32 but before the conclusion says, but before the conclusion of a treaty which affects the special interests of any state, that state "is to be consulted at the proper time." Alas, Bonn and the Laender cannot agree when that should he. In one sense, il is a three- promise them "full and trust-

Nor does the West German Helmut Kobl never fails to the country desired. Unease is real challenge to the Govern"basic law," or constitution, of dwell."

"basic law," or constitution, insurrection in the provinces to the limp foreign policy performance of Mr Kohl. In fact, though, his predecessor, the far from ineffectual Mr Helmut Schmidt, suffered too. Back in 1979, ot the height of his powers, complaints from the Locader obliged him to

their orders in March by

6 per cent. Although domes-tic orders held steady over

he month, there is as vet

little sign that home demand

Domestic orders are currently

running below the level of last autumn, the adjusted figures make clear.

Demand for capital goods

is expected to surge this year

as West German corporations.

bnoyed by strong 1985 profits

rife about the possibility that ment as Mr. Strauss's Conservative Germany's sixteenth century Reinheitsgebot law. Democrat (SED) states made governing the purity of its beer, common cause, denouncing the may be overturned by the EEC bureaucrats.

The casus belli, bowever, bas been the Community reform Laender more involvement in package, the so-called "Luxem-EEC policy."

been the Community reform package, the so-called "Luxembourg treaty" of last December, providing for greater majority voting and the

step np spending. In fact, though, this stood in March at around the same level as the final quarter of last year.

There are some signs that buyers are now bolding off, in

the bope that West German suppliers, faced with intensi-

suppliers, raced with intensifying foreign competition and cheaper raw materials, decide to cut their own prices further in the weeks and

months ahead.

SHRINKING FOREIGN DEMAND CUTS INDUSTRIAL ORDERS IN MARCH

NEW ORDERS booked by West German industry fell by a seasonally adjusted 2 per cent in March, due ahnve all tn a sharp contraction in foreign demand following the snhstantial revaluation of the D-mark since last autnmn, writes Rupert Cornwell in

Yesterday's figures from the Economics Ministry here come 24 bours after data sbowing that, for the second

Brussels, however, is closer

to home. "In principle, we have no objections to these offices," aays a senior Bonn diplomat. "But we won't accept that they put in an infrastructure and become real

At the heart of the struggte

is an ever sharper contradic-lion: between the steadily

advancing powers of the Com-

munity and the authority devolved under West Ger-

many'a much admired federal structure to the individual

Laender in fields such as education, bealth and the environ-

embassies of the Lagader.

successive month, ontput by West German manufacturing industry olso declined. Taken together, the evidence casts doubt no whether, on the baais of the first quarter of 1986 at least. the West Germon economy is on course in achieve the 3.5 per cent growth for the year as a whole expected by government and independent forecasters alike.

Foreign costomers reduced

typical of nur times, involving central government bere and the mini-governments in the states, jealous to guard the substantial powers they already have, and officialdom in

Mare profoundly though, the unhappiness of the states reflects the fear that high German standards-and Ibeir prerogative to maintain themnegotiators in Brussels surrender national interests to lution aaw Bonn ultimately
render sood of "Comaccept a compromise on munity progress," on the vir-tues of which Chancellor than it was seeking, and then

As a result, the existing permanent Land representative in Brussels was given the right of observer status at EEC

Council meetings, and em-powered to report back to the individual states afterwards. But that, plainly, is no longer enough. At the beart of the Laender unrest lie fears about Com-

cornered bureaucratic battle, ing co-operation" over EEC achievement of a genuine European internal market by 1992. The implicit threat, that the states will be obliged to scrap some of their own norms for less stringent "lowest common denominator" EEC-

> Luxembourg package must be approved not only by the Bun-destag (the lower house of Parliament] but also by the Bundesrat, the upper bouse made up of representatives of

solutions, fanned the smouldering revolt into flames. And there is a perfect battlefield to hand. By law, the draft

the Laender. could become a Europe para-In February came the first lysed by them.

Cibraltar calls for inquiry into shipvard

THE GIRRALTAR Government has valled for an industry into the colony's commercial ship.

the enlow's commercial ship repair, yard in an effort to hait its closure.

The year replaced the old naval dockyard just over a year ago, supported by UR government alt of from the grandged by A. & P. Anniedore, whose managing director, its Brion Albott, says it. Will close in a few weeks indicate British aid resumes.

few weeks andess British and resumes.
This has been halted a few thousands pounds short of the £28m as a result of industrial action in the gard over pay and conditions. British is also withholding an extra £24m requested by the ward on the grounds that the refurbishment programme had exceeded the estimate. So, as the Bundesrat stalls and Mr Kohl finds himself in the embarrassing if involuntary role of EEC footdragger, his Domestic politics will also play a part. True, abstring cognitations about the constitu-

estimate. Sir Joshua Hassan, the Chief Minister and vesterday that if either management or union refuses to accept the inquiry they will have to bear the full responsibility for the cessation of operations, the consequent loss of some 800 jobs and the aerious effects on those directly concerned and their familles, as well as on the economy of

Gibraltar as a whole.

The company has welcomed the inquiry, but the union said it bad no relation to its dispute. An overtime ban at the yard became a total walkout when sub-contractors were found doing work normally done by the regular workforce.

The management recently idmitted that it lost £600,000 on one tanker job.

Rome's city fathers quickly lose their taste for fast food chain

BY JAMES BUXTON IN ROME

IT SEEMED a good Idea at the time. When McDonald'a the US fast-fnod chain, applied to open a restaurant in the Piazza di Spagna in the heart of Rome, the city council had little hesitation in granting a licence.

Yet, from the day in mid-March when McDonald's opened for business, and after the Italian franchisee had invested several million dollars in the project, the city fathers have been trying to find a good reason to close it

down.
The issue has now acquired z indicial dimension, with the decision of Italy's top clothes designer, Valentino, who works just behind the restanrant, to seek an injunction banning it on the grounda that it makes too much smell.

By McDonald's standards elsewhere, the Rome establistment looks discreet. There is no bright red sign outside, and the marble and the Roman lettering inclde

sbould bave made the new arrival in the elegant 17th century sonare relatively

But from the start, McDonald's has been far too popular, Freshly cooked hamburgers are almost unknown in Rome, and the cheap prices attract young people from all over the capital. Some 200,000 hamburgers are said to have been sold in the first fortnight, and each evening the Plazza-di Spagnz, in the beart of the city's smartest part, is thronged with motorcycles and mopeds. Yet more people arrive on

the metro, which is conveni-ently located a few hundred yards away. Security gnards bave to control the entrance to prevent the restaurant becoming overcrowded. The er beavy pressure from traditional bars in the centre of Bome, whose own idea of fast food-is to produce expensively tousted saudwiches and

The council, which meets on the ancient Roman Capitol, the Campidoglio, at first

defrosted hamburgers.

thought it was on to a winner when it found that the pre-cise terms of the building licence had been breached fractionally in order to comply with even more stringent but contradictory lire rules. When that attempt was ruled politically dublous, the authorities concentrated their fire on the traffic jam the damage to the environNo decision has yet been made, however,

"We're fed up says Mr Guenther Einert, Minister in Social Democrat North Rhine

Westphalia for Bundesrat affairs, "of just having to say 'yes' when the ink on signa-tures on EEC treaties is already

Government is striving to find a

though, will not necessarily be

tional niceties of foreign policy are not the stuff of a general

election campaign, due next January. But next month's state

election in Lower Saxony is an-

other story. If Mr. Kehl's Christian Democrats lose power there to the Social Democrats the SPD wil have a majority in the Bundesrat—which might complicate still further the efforts to find appropriate the still further the

efforts to find a compromise.

Brussels, however fistfering the sudden lobbying by the

West German Laender may be.

is surely worried also. For if the latter prove too successful.

others elsewhere, for example

the newly autonomous pro-

vinces in Spain, may not be far behind. A Europe of regions

nesceful settlement

dry."

mane, nowever.

As for Valentino, his lawyer insists that he has nothing against hamburgers, in principle. It's just that be cannot open the windows of his studio without receiving a blast of hamburger and chips from the McDonalds extractor fans, and the smell is contaminating his vast ward-robes. His case should bave its first hearing at-the end of next week.

FINANCIAL TIMES

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Ameritech consists of five Bell telecommunications companies serving the heartland of the United States. We also operate leading companies in cellular mobile phone service, voice and data products and systems, computer software, lease financing, directory publishing, and technology development.

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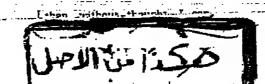


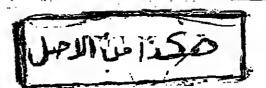
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Bundesbank to hold discount rate

By Jonathan Carr in Frankfurt THE WEST German Bundes-bank has decided not to cut its key discount and Lombard rates for the present, despite some speculation after the Tokyo economic summit that Germany and Japan might lead to a new round of interest rate reductions

reductions.

The Bundesbank's policy-making central council yesterday agreed to leave discount rate at 3.5 per cent and the Lombard at 5.5 per cent, not least because of continued strains within the European Monetary System (EMS). Monetary System (EMS).

In the wake of last month's
EMS realignment, the D-mark remains weak against the French franc in particular. The German central bank fears a discount cut now could bring further capital outflows and push the D-mark down still

At bome, central bank money supply bas been markedly ex-ceeding the target corridor of 3.5-5.5 per cent set for 1986—a further argument against cut-

ting rates now.

Bundesbank officials feel the dollar bas fallen far enough against the D-Mark, and that in principle a German discount rate cut could help prevent a further fall. But at the moment the arguments against a reduction weigh more beavily. The National Bank of Belgium reduced its discount rate. a marker for commercial interest rates, for the third time since last month's EMS realignment Paul Cheeseright

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reports.

The discount rate falls to 8.5 per cent from 8.75 per cent with effect from next Monday,

the bank said yesterday. Since the Belgian franc was devalued by 2 per cent against the D-mark and the Dutch guilder but revalued by 4 per cent against the French franc, it has been relatively strong on the foreign exchanges, Recently. the central bank bas been in the market buying foreign

currencies.
This has given the National Bank what it called "a margin of manoeuvre," so it has been taking its rates down in gentle

The first two reductions since the realignment took the disbeen before pressure on the franc caused a rise in the rate last December,

French deal on agents jailed in NZ likely

BY DAVID HOUSEGO IN PARIS

FRANCE and New Zealand Warrior.

The most concrete sign of the improved climate of relations between the two countries has been the substantial lifting by the French of the restrictions imposed on the import of New Zealand goods

At the same time the New Zealand Government, in what It describes as a gesture of goodwill, bas announced that it will not go ahead with a planned public inquiry into the blowing up of the Rainbow Warrior in Auckland harbour last July.

yesterday of the shope of an agreement that would permit the return to France of Commander Alain Mafart and Captain Dominique Prieur. But the two governments are believed to have been ex-

Mr Jacques Chirac, the

main priorities on taking

office in March. Mr David Lange, New Zeaiaod's Prime Minister, also helieved that the arrival of a new government in France could belp break a deadlock which threatened to hait New Zealand hotter exports to the Enropean Community,

The only major New Zea-land import into France still subject to restrictions are lamb's brains which account

for some 7 per cent of New Zealand goods sold in France. France agreed to lift restrictions on processed kiwi froit after New Zealand on Friday projested ihrongb the General Trade io negotiations with the

EEC Commission. As part of an overall agreement to end what both sides increasingly see as a pointless dispute, France is expected to pay damages to New Zeaiand to help compensate for material and legal costs.

China to

pursue

N-plans

By Colina MacDougati

according to senior Peking

Jiang Shengjie, director of China's Nuclear Safety Adminis-

tration, told a news conference earlier this week that, using

foreign experience. China was adopting the safest design pro-gramme which involves three

protective screens round the

sec they were carried out.

where site work for foreign-supplied 1800 mW nuclear

power plant has begun, said Hong Kong people should "set

reactor.

OBITUARY

Defferre: pillar of French socialism

Paris. His death came shortly after a fierce political hattle for bave been described by Presi-leadership of the local Socialist dent Mitterrand on many party which he lost to his much occasions as "the most imporyounger rival and one-time tant reforms since Napoleon."

Protegé, Mr Michel Pezet. The mayor, who was said to have been very upset by the setback, one of the architects of Mr fell and injured his hard after.

commented yesterday of the man who had become an institu-CHINA will press ahead with its nuclear power programme despite the Soviet disaster as its lechnology will be much safer,

No one could be indifferent to Gaston. You either loved him, or you hated him," said one of his close associates yesterday. Mr Defferre's death caused not only a severe shock in the where in the country, especially throughout the political estabiishment. President François Muterrand, just back from the Tokyo summit, flew yesterday to Marseilles. Mr Defferre was long Safely regulations for nuclear operations had been strengthened, he said, and there was strict supervision to one of his staunchest supporters. Up to his accident the mayor had been in good health and led an active political life as well as editing the Provencal, Shen Junxions, senior official at Daya Bay in Guangdong, the Marseilles newspaper he controlled. Only ten days ago in his office overlooking the old harbour he was talking confidently of winning a new Jerm as mayor in 1989 despite the challenge from the right.

Raised in a middle class Pro-testant background, Mr Defferre became a militant in the Socia-list movement at an early date before becoming a leading figure in the Resistance during the War when he first ran a clandestine newspaper called L'Espoir and then an underground network code named

Brutus. After the War be was always a leading Socialist figure and a candidate for the French presidency on several occasions. He also contributed a reforming spirit to the Socialist movement. As minister for French overseas territories in 1956, Mr Defferre pushed forward legis-

MR CASTON DEFFERRE, one became Minister of the Interior of the pillars of the French in the first Socialist government Socialist movement and power-after President Mitterrand's vicfut mayor of Marseilles for the tory in 1981, be devoted much past 33 years, died yesterday at time and effort to decentralising the age of 75 after a fall on administrative power from Paris tothe regions and local councils.

His decentralisation

fell and jojured his head after returning home in the early hours of the morning.

Like Moliere who died on the stage. Gaston Defferre fought to the very end on the political stage." a Marseilles newspaper years because he was seen as years because he was seen as the man who would keep the



Communists out of the town hall. His political strategy became known as the "Systeme

However, in recent years he had to make local deals with the Communists to stay in power in the face of the ad-vance of the right and the chal-lenge of Mr Jean Claude Gaudin, president of the centrist UDF group in the National Assembly, and the man most likely to succeed him as mayor of Marseilles.

He used to like to say: "Marseilles was never a Socialist city. But I managed to make people think it was." And at the last legislative elections, the Socialists became the largest party in the city with about 30 advance of the National Front

appear likely to reach agreement over the coming weeks on the future of the two French agents imprisoned in New Zealand for their part in the blowing op of the Greenpeace boat Rainbow

into France. New Zealand diplomats in Paris confirmed yesterday that the French had removed curbs on imports of processed kiwi fruit and of wonl.

was no indication

ptoring face-saving possibili-ties, lactualing deportation or a "supervised" residence in France.

French Prime Minister, made the release of the two foreign

aod thus in practice to

CHERNOBYL DISASTER

Reports of panic in Kiev discounted

BY PATRICK COCKBURN IN MOSCOW

REPORTS of panic in Kiev, the Ukroine capital 80 miles south of Chernobyl, scene of a nuclear reactor accident over a week ago, were strongly discounted by Western diplomats in Moscow "Nobody has mentioned panic in the streets, but there

is an undercurrent of concern," said a Western diplomat who had just spoken to a number of his nationals in the city.

He said the radiation in the clothes of eight students who arrived by train from Kiev yesterday morning was down from the figure registered in the clothing of students who came on Monday.

The eight students said they bad all received radiation checks from the Soviet authori-

Eastern Europe following the

justification to support such restrictions with the exception

of products coming from the contaminated area around the

"There is no public health

Chernobyl nuclear disaster.

check could get one. They said that some people had registered higher levela of radioactivity than themselves but not at dangerous levels.

They also said they were warned by Soviet officials at various times "not to go without a hat, or drink untreated water." They were also told to wash fruil and vegetables before eating them. before eating them. Asked to comment on a westero press report of a crowd

of 4,000-strong beseiging Kiev's railway station in a bid to leave the city, diplomats said there was a large crowd on Tuesday and the crowd did not last very long."

They added, bowever, that

people in Kiev often stopped foreigners in the street and ties and added that any Soviet asked them what was bappening in Kiev who wanled a radiation at Chernobyl. Olbers asked

Office to analyse the situation following the accident.

The Community has barred the import of selected fresh food products and animals from Eastern Europe until the end of the month as a protec-tive measure designed to safe-

BY HILARY BARNES IN COPENHAGEN AND PAUL CHEESERIGHT IN BRUSSELS

EXPERTS FROM the World hagen yesterday. The experts

Health Organisation have criti-cised the European Community the WHO European Regional

WHO experts criticise EEC food ban

foreigners why the gravity of to leave agricultural areas was the accident was exaggerated in the west. Soviet press accounts from

the Chernobyi area yesterday continued to stress that everything was under control. The Soviet news agency Tass revealed that livestock from the "forhidden zone" 33 kms around the plant have not been liquidated " as previously

reported.

Tass special correspondents wrote that among the convoys of vehicles leaving the zone were "many iorries carrying animals. Cattle and horses are being evacuated from the accident area and domestic animals have not been left

for Kiev who organised the to negotiate over nuclear evacuation, said getting people weapons control.

times acrimonious discussion

those put forward by the Euro-pean Commission on Tuesday-

milk products, meat, vege-tables, live cattle and game.

This list was extended by the

Twelve yesterday to embrace snails, donkeys, borses, chicken

The products covered include

yesterday.

was heing difficult: "Muoy of the peasants did not want to abandon their places but it was out of the question to risk people and their health."

He told Tass that he had no problem with milk and bread supplies and that all "vege-tables delivered to the towns are tested twice: in the field and on the shop shelves." Hundreds of trucks were being used to wash down the roads throughout the area, Tass said.

The Soviet press continues to

attack the US and the Western press for giving fictitious and exaggerated accounts of the disaster. More specifically it says that the Soviet Union is the victim of a propaganda Mr Grigory Revyenko, the attack designed to mask US Communist Party first secretary moves against Libya and failure

German opposition.

their minds at ease" since the safely measures would make the plant "relatively safe."

The Daya Bay plant, one of two curreolly under constructioo in China, is expected to be completely equipped by foreign companies, with Framatome of France providing the reactor and GEC of Britain the turbines, though discussions on ward by the Commission when it drew up proposals for the import ban. It was added at the insistence of Italy, a major costs are still taking place with

buyer of Yugoslav products, apparently in the face of West the proposed British partners. The second, at Qinshan near The Community has also set Shanghal, will incorporate a a limit of 500 becquerels of radioactivity per litre of milk; beyond this, the milk should reactor vessel from Mitsubishi of Japan, ocutron flux from Framatome and fire-resistant cables and pumps from olber European companies. The plant is iniended to generate 300 mW, though Chinese nuclear not be traded among EEC

site of the accident and pos-sibly from limited areas of enhanced contamination which guard consumers from the effects of radioactivity. It will be formally reviewed on May chanced contamination which might exist in certain countries due to rainfall during the passage of the cloud," they said in a statement issued in Copenlation in his name to give over-seas territories greater seas territories greater campaigning on immigration autonomy. Much later, when he and security issues. industry officials are pushing seas for expansion to 1500mW. autom La Manga Club is perhaps the most remarkable development in all Spain"

after several bours of some- of countries originally put for

Imagine a private paradise in Southern Spain. A beautiful, tranquil land of trees and lakes, I 100 green acres, encircled by hills and lemon groves and the blue waters of the Mediterranean. And all yours.

Spend the day in your own private beach dub with the best windsurfing in Europe. Or you could go scuba-diving from your own mediterranean cove.

If sipping a cold drink by the pool is more your idea of bliss, you've got at least 3 vast pools to choose from. And that's only a tiny part of the pleasures of La Manga Club.

It's the two championship golf courses with their 3000 palm trees, 14 lakes and huge American style greens which lure Seve back whenever he can take time off from touring as La Manga Club's

furciny 2, 3 and 4 bedroom villas set among trees and pools. From £69,500. professional. And you can improve your game at his Ballesteros Academy of Golf. Anyone for tennis? The David Lloyd Racquet Centre is one of the biggest and best equipped tennis

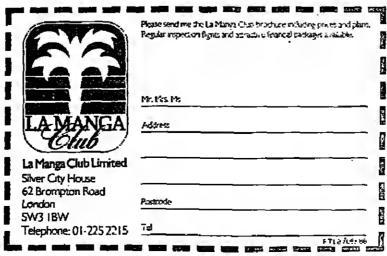
> Europe, with 17 courts, most of them floodlit, and 2 squash courts.

centres in

Los Molinos
A true Andalucan style village nestling on the slopes of the Murcan hills rowards the Mediterranean, 1, 2 and 3 bedroom houses, From £49,500.

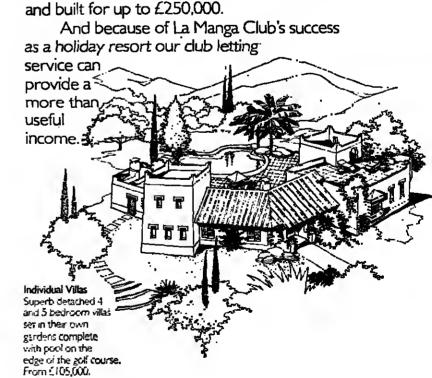
There's the only cricket oval in Southern Spain. And where else could you go riding through hills overlooking the Mediterranean, without ever leaving your own grounds? Come the evening and there's a great choice of restaurants and bars. That's La Manga Club for you. A unique world of all year round leisure. Unique too in the wide range of holiday homes

you can make your own. From a delightful I bedroom house at £49,500 to one of a select group of luxurious villas, clustered around private swimming pools.



La Manga Club Ltd is a wholly owned subsidiary of European Ferries Group Plc.

You can even have a villa in its own grounds, from £105,000 to one individually designed



What's more, as La Manga Club is owned and run by a British company, European Ferries Group Plc, you can be sure your investment is thoroughly safe and well

La Manga Club is the holiday home of your dreams but with more to give you than you ever

Send for the brochure. A wonderful discovery awaits you. Or if you are in London, call in and see our video presentation and villa model display at our showroom office - just opposite Harrods.

Mr Volcker also urged Con-

gress to lower from \$500m to \$250m the asset eriteria limit-

ing the size of hank which can he acquired. The Fed chairman

said new laws should permit the partial acquisition af bank-

panies with a significant portion of their assets impaired. Energy and farming provided

the "one remaining potential danger to the stability of the

hanking system," he sald. The failure of a few important in-

stitutions—unless handfed ex-peditiously and effectively—

could raise unwarranted con-

cerns ahout other hasically sound banks and lead to a con-

tagions and spreading ioss of

confidence, he said. The farm credit hank system

this week announced a first quarter loss of \$206m and reported an increase in problem

The farm banks, a nationwide

network of borrower-awned

financial institutions, lost \$2.7hn

(£1.7fihn) last year and was effectively bailed out by the

Federal Government shortly

The first quarter loss reflected a 28 per ecut drop in first

quarter net interest income to \$270m and a threefold rise in

66 Over the last decade Friends' Provident

has been growing rapidly internationally

diluting the strength of its balance sheet.

and has achieved that growth without

Indeed at the 31st December, 1985 our

investment reserve on an international

represented 48% of the life fund. In the

United Kingdom alone the investment

basis as disclosed in the published Accounts

reserve represented 52% of the life fund. The

life fund itself is valued on very stringent

actuarial bases and very few, if any, other

British Offices can produce a balance sheet

of this strength. The ability of the Office to

continue to build its free reserves is due to

the success of our investment policies and

the cost effectiveness and efficiency of the

policyholders through the exploitation of

* Extract from the Statement by E.W. Phillips, MBE

at the Annual General Meeting on 7th May 1986.

service we render to intermediaries and

information technology.* ??

grow so rapidly and at the same time

loans to \$5.9hn.

hefore Christmas.

Chairman Paul Volcker yeslerday put his weight hehind proposals to shore up fragile
sectors of the US banking industry urging Congress ta
approve new laws to permit interretate takeovers of failing dustry urging Congress to hanks in one slate to acquire terstate takeovers of failing hanks in another state which are failing or which have

to refinance the Federal Savings and Loan Insurance Corporation (FSLIC) saying that although he had not seen the detailed proposals he thought efforts to strengtheo the FSLIC could be

According to a Washington Post report federal regulators will ask Congress today to approve a new financial package aimed at injecting as much as \$15hn into the FSLIC, the agency which insures individual deposits of up to \$100,000 at savings and loan institutions.

The parlous financial condition of large segements of the savings and loan industry has meant thet the FSLIC's current resources are insuficent to finance the rescue of the scares of savings institutions expected to fail over the next few years.

In his testimony to the House subcommittee on financial institutions supervision, regulation and insurance yesterday, Mr Volcker conceded that "the tools we now have for dealing with emergency situations invalving falled or failing hanks, including those within sizeable bank holding companies, are not fully adequate." This way par-ticulerly so given the atrains and pressures involving banks loan loss provisions to \$267m.

Tax reform proposals clear first hurdle

By Stewart Fleming

PROPOSALS for a sweeping reform of the US tax code, which eleared the Senate finance committee late on Tuesday night, witl run into fierce opposition from husiness and other interests when they come up for debate on the floor of the Senate. Even if the Senate succeeds

in passing the legislation the outlook is for protracted and tortuous bargaining when a conference committee of the House and the Senate meets to try and reconcile the significantly different legislative proposals which the House has already passed and which the Senate is moving towards.

In a remarkable about face on Monday and Tuesday the Senate finance committee rallied behind a radical reform plan proposed hy Mr Robert Packwood, committee chairman, after having spent works nit picking its way. weeks nit picking its way through complex proposals designed to protect special interest group tax breaks. The legislation calls for the 14 personal tax rates in the

current code to he cut to two, a top rate of 27 per cent (down from 50 per cent) and a lower rate, which most taxpayers would fall into, of 15

Carporate tax payers wauld have their basic rate cut fram 46 per cent to 33 per cent, but a multitude of corporate tax allowances would be swept aside so that the total tax bill of the corporate sector would rise sherply. Adding to the political appeal of the proposal some fim individuals now paying tax would be taken aff the tax rolls.

"We believe other

insurance companies will find it difficult to match our

overall financial strength"

Bernard Simon looks at the impact of falling oil prices

Alberta puts on a brave face

THE BLUE-EYED sheiks who govern the Canadian oil-producing province of Alberta are putting a hrave face on the slump in oil and gas prices.

They talk of the advantages which oil's problems create for the state of other industries. They stress Alberta's long-term advantage as a huge store of energy re-serves with greater political stability than the Middle East and lower production costs than the North Sea.

The politicians' cheerful front may he explained by the snap election to he held in the pro-vince today. The early elec-tion call, which came just a few minutes after a hudget speech four weeks ago, is a sign that Alberta's new premier Mr Donald Getty expects economic conditions — and voters' approval of his government to decline meni-to decline.

Mr Getty taok over last November from the redoubtable year. Mr Peter Lougheed. He has yet All to match "King Peter's" past to match stature, hut Mr Gelly has a mare relaxed and less aloof leadership style. Despile the well-known fickleness of Alberare likely to be returned with a canlingent almast as large as he 74 seats they now hold in a egislature af 79 seats.

Once the vates are caunted, the Government will have to face up ta the reality of its heavy dependence on oil and gas. Alberta produced 1.5m harrels of oil and bitumen a day last year. The energy industry contributes about a quarter of the province's output and e quarter of government revenue. Spurred by generous tax reaks and greater pricing flexi-

E.W. Phillips, MBE, Chairman,

Friends' Provident Life Office

performance and future

projections.

The selection of a Life Office

for a with-profit policy is usually

made on the twin criteria of past

Past performance tables

provide a guide to Offices which

have consistently performed well.

But the ability to meet future pro-

financial strength of the Office.

Friends' Provident has an

excellent track record of past

performance and a financial

advisor will readily confirm.

Indeed the majority of our

business comes through

strength few can match. Facts which we feel sure your Insurance

Broker or professional financial

professional recommendations.

We recommend you take

discover why so many people say

Insurance, it pays to know who

expert advice. You will soon

that when it comes to Life

your Friends are.

jections depends very largely on the

growth in gross domestic pro-dut accelerated from 1.4 per cent in 1984 to 4 per cent last

All that is history. In the past few weeks, ane oil com-pany after anather has announced substantiel layoffs, exploration cutbacks and a curtailment of capital projects. Bank of Nova Scatia economists forecast total output in the province will shrink this year, compared with real growth of more than 3 per cent in the rest of Canada. The euts are mast pro-nounced in the province's mushrooming beavy ail pro-jects. The hig synerude syn-thetic fuel plant in north-east Alberta is running at a lass at present oil prices.

present oil prices.
Prairie farmers bave been hit by low world wheat and oilseed prices, poar weather and grasshoppers. Alberta's extensive aid package includes hility, the oil and gas industry C\$2bn (£976m) in long-term enjayed a strong revival last laans at fixed interest rates. year. Gas sales rose by 10 per Each US\$1 per harrel fall in cent and hitumen production by the oil price costs the Alberta fio per cent. Drilling was at government roughly C\$150m record levels by the beginning in annual revenues. One result

decline is that the province is likely this yeer to make its first horrowings on capital markets outside North America.

Faced with a one-third decline in oil and gas royalty revenues and demands for greater financial aid to bard-pressed grain farmers, Mr Lou Hyndman, provincial treasurer, provided in his latest hudget for a C\$1.9hn deficit in the year to March 31 1987. A combined surplus of C\$1.7bn was recorded in the past two

Atherta's paper is likely to he in demand among investors. It is the only Canadian province with e Triple A credit rating and its deht service ratio is a modest 2 per cent of is a modest 2 per cent of revenues.

Alberta has used its oil and gas riches relatively sparingly. Besides not borrowing beavily in anticipation of higher energy prices, the Government has set aside a substantial alice of its

renewable resources. Its income from this source totalled C\$351m in the second balf of last year, bringing the fund's total assets to C\$12.6bn on December 31.

Two-thirds of the heritage fund is invested in incomeproducing ventures within The fund bas also finance

projects to improve the province's infrastructure Alberta's own dependence on the heritage fund has grown. In 1982, the government decided that instead of the Fund retaining its investment income, all earnings should be trans-ferred to the general budget. These transfers amounted to C\$1.7bn in the year to March 31, equal to 17 per cent of total government revenues, or roughly the amount spent by the province on social, health and education services.

. Alberta's hudget for "people services" is the highest per head in Canada and its services are among the best. Without the Heritage Fund, the province would have to double personal income taxes or levy a 7 per cent sales tax. It is the only Canadian province without a

Presures to dip even deeper into the Heritage Fund are rising now that revenue from other sources is about to drop. Mr John Duniap, the chairman of Texaco Canada, said last month that resource revenues were "rightly set aside for a rainy day. Well, it's pouring

Mr Hyndman responds that just as many Albertans feel the fund's capital shauld be kept intact for future generations. If aside a substantial silce of its revenues in the unique finances continues, however, some thought may have to he receives 15 per cent of the slice of oil and gas royalties to provincial revenues from non-

Senate passes law to weaken gun controls

to buy, sell and transport fire. handgun sales. arms was approved by the US Senate in Tuesdey and was for-warded to the White House, where President Ronald Reagan is expected to sign lt.

Gun control, while supported by most Americans, has never made much headway in Conmade much headway in Con-gress because the powerful fire-arms lohby led by the Natianal Rifle Association, is a generous campaign contributor. The NRA spent \$1.6m campaigning for its passage, easily overcoming the opposition of the International Associations of Chiefs of Police.

illegal to sell or deliver most In the last decade, bandguns firearms across state lines. murdered more than 100,000 Dealers have been required to Americans, including more than record all ammunition sales and 700 policemen.

LEGISLATION making it easier to submit reports on multiple

The Senete originally passed a Bill allowing interstate sale of all guns, but last month the House voted to allow interstete sale of rifles and shotguns but not handguns. It eased record-keeping for gun dealers and removed the requirement that sel-lers of ammunition be licensed. It is essentially this bill which

is going to the President. However to prevent a long battle, the gun labby has agreed to require that dealers keep sales records for their personal collections and ordered that under present law, it is lines must be unloaded.

Mexico's trade surplus falls by 68% in first quarter

MEXICO's trade surplus fell and falling market sbares, by mare than two thirds in the first quarter of the year, largely as a result of the quarter, although the export collapse in crude oil prices, according to preliminary figures from the Planning quarter last year. In March

figures from the Planning Ministry.

Total exports fell hy 32.5 per cent.

Total exports fell hy 32.5 per cent.

On current trends Mexico. the same quarter last year, while imports dipped by 7 per cent to \$3.08hn, leaving a surplus of \$781.8m, 68 per cent down on the year earlier

Crude oil exports fell 56 per cent during the quarter, to \$1.53hm, hut in March, total crude sales amounted to \$370m, a drop of 71.3 per cent on the same month last year, as Mexico continued to lose both hecause of declining prices

The cauntry's trede surplus last year was \$8.4bn down from \$12.9bn in 1984.

Mexican officials enticipate a trade surplus this year of \$4bn-\$5bn but on the basis of the first quarter performance, this target is already looking distant.

slands to lose eround \$8bn in ail revenues this yeer, hut still hopes to elaw hack around \$1hm through increased nonoil exports.
The cauntry's trede surplus

risks being declared in default

Costa Rica

COSTA RICA rusts being declared formally in default on its 34bn foreign liebt after announcing yesterday that it was temporarily suspending interest payments because of an exchange

Eduardo Lizano, President of the Central Bank, came as Mr-Oscar Arias of the right wing Social Democrat party was pre-paring to be sworn in as the country's new President inday. country's new President today.

Mr Lizano said in San Jose
the country could no longer
meet its obligations because of
delays in receiving credits due
from the World Bank and USAgency for International
Development.

As e precaution against retallation it was withdrawing
deposits from banks abroad,
particularly in the US, he wild
a local radio slation. He added
that he still hoped interest pay
ments could ressume next

month. Costa Rica has already missed

an interest payment of some \$20m to commercial; bank creditors due at the end of April and has total arrears on April and has total arrears on its foreign debt of about \$110m.

Failure by the outgoing government of President Linis Monge to meet economic policy targets beld up a \$40m loan tranche from the World Bank as well as US Government funds.

Costa Rica is also without an

Costa Rica is also without an International Monetary Fund programme. Its latest arran ment expired on April 30 with SDR 20m undrawn because economic conditions were not

Years of tortuous and often abortive debt negotiations have cost Costa Rica the sympathy of

many bank lenders.

Bankers now say there is a serious risk of default being declared if the payments, zuspension drags on. At the very least Costa Rica may lose part of the \$220m in revolving trade credits agreed under previous reschednling arrangements.

Peru agrees to pay off IMF arrears

PERU HAS agreed to pay off all

of August, our Euromarkets correspondent reports.

Its decision was conveyed late on Tuesday night to the IMF Board by Mr Jaysuno Abranovich, Peru's alternative executive director and lifts for the time being the risk that the ime being the risk country will be declared ineligible for future IMF assistance.

Peru bas been in long standing dispute with the IMF over its arrears which currently amount to some \$110m and will reach nearly \$200m by the mid-

August deadline.
Bankers said Peru's promise to pay the arrears confirms their growing conviction that it wants to avoid burning its bridges with creditors, but they said Peru has given no pay-ments schedule to the IMF

Election called in Barbados

BARBADOS' Governor General Sir Hugh Springer, has dis-solved Parliament and called general elections for May 29; reports Tony Coxier from Bridgetown.

The Barbados Labour Party, in power since 1976, secured 17 of the 27 seats in House of Assembly at the last elections in 1981 but latest opinion pells suggest the contest will he closer this time

NOTICE

To Beneficial Owners of 114% Notes Due April 30, 1990 Issued By General Foods Capital Corporation and Guaranteed by General Foods Credit Corporation

U.S. \$75,000,000 **General Foods Capital Corporation**

(Incorporated in Delaware) 1114% Notes Due April 30, 1990

NOTICE IS HEREBY GIVEN that pursuant to the terms of (i) the Fiscal Agency Agreement dated as af April 30, 1985 11he "Fiscal Agency Agreement"), among General Foods Capital Corporation (the "Company"). General Foods Credit Corporation (the "Company"). General Foods Credit Corporation (the "Company") for New York, as fiscal agent 11he "Fiscal Agency"), and (ii) the U.S. Fiscal Agency Agreement (the "Securities") and guaranteed by the Guarantor pursuant to the terms of the guarantees dated April 30, 1985 (the "Guarantees"), an amendment to the terms of the guarantees dated April 30, 1985 (the "Guarantees"), an amendment to the Guarantees has been made stating that amendment of the Support Agreement, dated as of October 15, during the term of the Support Agreement all of the omstanding voting stock of the Guarantor and General Foods for their successors) shall be owned by Philip Morris Coopanies Inc. ("Philip the interests of the holders of the Securities.

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THE I

Indonesia liberalises foreign investment and trade rules

BY MICHAEL BYRNES IN JAKARTA

THE INDONESIAN Government yesterday announced a major package of liberalisations would apply, of rules covering foreign invest-ment and commodity trade.

The key foreign investment change waters down the previous blanket requirement of at least 51 per cent Indonesian ownership in joint ventures after 10 years of commercial Operation.

In specified cases, the In specified cases, the Indonesian investment coordinating board, the BKPM, will now assist foreign investors in joint ventures to find new Indonesian investment to bring up the 51 per cent Indonesian equity " in stages."

Yesterday's announcement did not specify exactly what would

not specify exactly what would be tolerated under the new "in-stages" requirement. Apparently much will be up to negotiation between the investor and the

board.

The changed foreign investment rules now allow foreign investors to offer equity to "other" Indonesian companics. if existing Indonesian national investors in joint ventures do not wish to increase their investment to 51 per cent.

If other Indonesian national investors cannot be found then

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investors cannot be found, then foreign investors will be permitted to offer equity to Indonesian banks, non-bank financial institutions, or to investors through the stock

If the 51 per cent Indonesian equity requirement still cannot be met within 10 years, the being offered to companies oper-ating in the service field. board will help by introducing new investment "in stages."

Foreign investors will also now be permitted to enter the service field and other areas of activity previously reserved for Indonesian nationals. if locals are unable fully to handle business in the area.

The previous regulation requiring a minimum foreign investment of \$1m (£666,000) ln priority areas has been relaxed, but yesterday's statement did

Cast-iron, steel

imports hitting

US companies'

THE US International Trade Commission has ruled that imports of cast-fron fittings and

Hyundai and Mitsubishi link for new car venture

By Steven B. Butler in Seoul HYUNDAL MOTORS of South Rores and Mitsabishi Motors of Japan have reached agree-ment to develop and manu-facture jointly a mid-size line of cars, with engine sizes ranging between 2,000 and A minimum foreign tovest-ment amount of \$1m would con-tinue to be required in special 3,000 cu cms. Production of the cars is areas, such as construction and export trade consultancy, yester-

set to begin in 1987, and exports to the US are anticlday's statement said. Previous regulations required pated. Hyundal said yeslerthat foreign investors discovest after 30 years of operation, or by December 31 1997, in the day that the cars would be assembled both in Japan and South Korea, with Missubishi industrial field. New requirements unambigu-

South Rores, with Mitsuhish Supplying the engines. Hyundal will manufacture panels and other paris Mitsubish owns 15 per cent of Hyundai and paricipated in the development of Hyundai's Pony Excel, which has been effort for sole in ously guarantee a continuous 30 years of operation. Foreign investors who extend their investment, through diversifiedtion or through extensions to production capacity, will now be permitted to operate for 30 years after the extra investment. Rules requiring a minimum has been offered for sale in the US since mid-February. Joint development of an export ear would considerably expand the scope of co-operation between the two 20 per cent Indonesian invest-

ment in joint ventures have been relaxed for high-risk operations, high technology groups, for companies operating in remote areas, and for comcompanies.

Misubishi may he seeking an offshore production base as it broadens its range of models for sale in the US market, in order to avoid panies which export all their production import restraints on Japanese For operators which fall into these categories, the 20 per cent minimum Indonesian investment can be phased in "in stages," with a minimum

Hyundal will use existing production facilities in Ulsan manufacture and assemble the new cars.

Backhoe loaders braced for tough year

THE WORLD'S manufacturers profits, says sales are better of backhoe loaders are bracing than expected since it started themselves for an even tougher trading year than usual. This follows the emergence of Cater-pillar Tractor, the American construction equipment maker into an already saturated market. The backhoe is rather like a tractor with a loader bucket in front and a telescopic digger at the back at the back.

Cat has said that it intends advancing from a standing start to about 20 per cent of the world backhoe market. This market secounts for 38,000 units a year. 21,000 in Europe. Including the UK.

The model for Europe, the Middle East and Africa this autumn.

time indicated that it is seeking to achieve this market share within three to four years with an indicated production larget of around 7,000 units. That would bring it into direct competition with established producers like Case International, the biggest pro-International, the biggest producer of backhoes, the British company JCB, John Deere, Massey Ferguson and Ford.

The 20 per cent target has been met with scepticism from tongeranding manufacturers of

the backhoe.
"I don't think they'll get there," one of the bigger suppliers in the market said. "They promised big things with their excavators in the 1970s but they

ong-standing manufacturers of

did not achieve what they said biggest with sales of around they would."

Cat, the world's higgest construction equipment maker a year, claims more than half switzerland but the backhoe hall which recently returned to UK sales and was the first com-

assembly last year at Leicester in Eogland where backhoe production is being concentrated.
Output started at the towly rate of five a week but Leicester is now assembling backhoes, largely for the US market, at the rate of 10 a day (2,000 a year), it already has US dealer

orders for 2,000 units, 300 of

Some competitors say the Cat, which uses a lot of outside components, includion Perkins engines and Ford rear drive axles, is expensive to make. It weighs between 400 and 800 kilos more than its competitors but Car says this gives it added strength while advanced engineering provides up to 35 per cent lower fuet consumption. The US market is dominated by J. 1. Case, part of the Ten-neco group, which has well over 50 per cent of sales. Case is followed by Deere, JCB, Massey Ferguson, and Ford, though those companies dispute their relative positions in the rank-

ings.
The UK market, Europe's



pany 10 launch a backhoe in the 1950s. Case is probably second to the UK, with Massey and Ford bolding the next two

Tough though the market may be, the big producers are thankfut the Japanese do not make backhoes. Kubota, the Japanese tractor maker offers a form of backhoe adaptation hut the vehicle is virtually unknown in Japan where the unlity work-horse is the 360 degrees turning excavator.

Excavators made by com-panies like Hitachi and Mitsu-bishi have nibbled away at the backhoe's role on construction sites in Europe, particularly in small markets like that of Switzerland but the backhoe has

is moving down into small construction equipment because that is where there is life. Big construction schemes like dams and transcontinental highway projects which once absorbed a great deal of Catequipment have been disappear-

ing fast since the late '70s. Some backhoe makers have sull been scratching their heads why Cai has entered a market in which profit margins are so poor, Sales last year recovered from the low of 1982 when only 26,000 backhoes were sold worldnot returned to the levels of the 1970s with yearly sales then of over 40,000 units,

competitive pressures JCB has cent, including 26.6 p not raised the price of its back-hydraulic excavators.

hoes for five years and actually reduced them by 8 per cent last

Mr Bob Reed, Cat's merchandising manager for Europe, Africa, and the Middle East, said last month that Cat intended to confront the opposition head on but that did not imply a price war.

The industry has already been subjected to considerable rationalisation. Hymac among others dropped out of backhoe manufacturing some years ago and Deere has virtually with-drawn from the European scepe.

Massey has completed the concentration of all backhoe production at its Manchester site in England

Despite this rationalisation a wide range of small backhoe loader builders are active in Europe. particularly in Italy, the largest of which is FAI. West Germany, whose backhoe market is only a third that of the UK also has a few domestic producers led by Kramer.
The Japanese have shown no

sign of wanung to enter the backhoe business but some companies are casting a watch-ful cye on Komatsu which purchased a former Caterpillar plant tast year at Birtley,

England.
This will be Komatsu's first production venture in the EEC and followed the introduction of over 40,000 units,

of EEC anti-dumping duties

As a sign of the industry's ranging from 2.9 to 31.9 per

ADVERTISEMENT

INSIGHT INTO CORPORATE STRATEGY

SUMITOMO TRUST: A New Prominence For Trust Business

Sumitomo Trust, established in 1925 as one of Japan's first trust companies, has grown into one of the country's leading financial institutions. The liberalisation and internationalisation of domestic financial markets have created important new challenges and opportunities for the bank. Sumitomo Trust has responded by developing comprehensive banking and trust services throughout its global network.

The president, Mr. Osamu Sakurai, was appointed Chairman of the Trust Companies ssociation in April, and currently acts as representative for the trust banks. In the following interview Mr. Sakurai explains Suntitotno Trust's strategies as well as the prospects for

By the end of Sept. 1985, the bank had accumulated ¥15,203 billion in employable funds and 177,185 billion in total assets. Sumitomo Trust executives believe that this success is the result of hard work, market awareness and superior customer relations.

By Glenn Davis



President The Sumitomo Trust & Bonking Co., Ltd.

adherence to US trade law, said cast-iron fittings used in building construction from Brazil, South Korea and Taiwan

were being sold at less than fair value.
It also ruled that steel offshore equipment for drilling platforms from Japan and South Korea was being sold at less

than fair value The commission ordered the Commerce Department to impose anti-dumping and countervailing duties on the imports.

Westland-Saab deal

WESTLAND Hellcopter of the UK has appointed Saab-Scania, the Swedish automotive and aerospace group, as its repre-sentative in Sweden in an agree-ment which could lead to eventual joint helicopter production in Sweden, Kevin Done

The primary aim of the co-operation is to secure a substanoperation is to sective a substantial order expected from the Swedish army and air force towards the end of the 1980s for 20 to 30 large eapacity transport

"...thereisnodoubt

in my mind that

Algeria acts to cut currency disbursements

Initial 5 per cent Indonesian equity to be expanded to 20 per cent within five years after the

start of commercial production.

after the companies are in

commercial production. Duties may be paid in stages, un to five years after the start of

commercial production. Yesterday's economic package

was introduced with the obser-vation that the Indonesian

tion in 1986 because of unstable

excluding construction. Payment of import duties may new be postnoned until

Import duty concessions are

ALGERIAN state companies are asking Western companies with whom they are signing new contracts in 1966 to agree that the 15 per cent down-payment be financed on the same terms as the rest of the contract—up to steel off-shore oil equipment tracts in 1986 to agree that the have damaged domestic companies and ordered that duties he imposed on the imports. The commission an independent body which monitors the commission and independent body which monitors.

The Government ha taken the action to cut down on foreign currency disbursements

this year. The country's foreign oil and gas income is projected to fall by 40 per cent from last year's figure of \$12.5bn (£8.3hn). Imports are being cut back and a number of major projects such as the Algiers metro are not expected to go ahead.

Algeria this year faces a cash flow problem rather than a major crisis, where its foreign debt is concerned, say Algerian

Alfa-Nissan project

Aifa Romeo, Italy's second largest car maker, yesterday confirmed plans for its 50-50 joint venture with Nissan of Japan to replace the unsuccess ful Alfa-Nissan Arna car project near Naples with a new one to build off-the-road four-wheel vehicles for both civilian and military use, Alan Friedman writes from Milan.

The new vehicle, dubbed the AR-148, will be sold in Raiy by Alfa and in the rest of the world by Nissan.

Davis: The Japanese trust banking market was finally opened to foreign institutions last autumn. What effect has this move had so far on established trust banks like yours? Sakurai: A total of nine foreign trust banks

were granted permission to enter the Japanese market last October, but since these banks still cannot carry out activities on a full scale, their influence has not yet been felt. Trust business is based on a fiductary relationship with clients, and thus requires a long lead time before it bears results. Even our pension trust business took ten years to turn a profit.

Such names as Morgan Guaranty, Ciubank, and Bankers Trust coojure up images of respect in Japanese minds. Having a long history in the business and being steeped in the foreign approach to trust business, they will become formidable competitors in the Japanese market. We hope that they will use their expertise to blaze new trails through the frontiers of trust business in Japan. We also believe they should be allowed to join the Trust Company Association of Japan. A hearty welcome should be extended to American, British, and Swiss banks which have entered this lucrative but very tough market.

Changing Japanese Investment Patterns

Davis: The level of Japanese deposits and savings recently has risen to phenomenal levels. Furthermore, it is said that Jopanese savers are becoming more adept of investment and that this new "hot money" must seek higher interest rates and yields. Is this rise in investment activity ushering in new business opportunities for trust banks?

Sakurai: One of the greatest advantages of Japanese trust banks is that they can offer a wide range of services from savings through investment. In this sense, you could probably say that the portfolio management business of trust banks is currently receiving much attention. Therefore, foreign trust banks should be singling out this portfolio management as a promising field.

One shouldn't get the impression, however. that all the enormous surplus funds in Japan are "hot money". In fact, quite a lot of funds are being invested in bigh-risk, high-return assets. "Zaitech" is a fashionable word these days among Japanese companies, and it simply means making money through money games rather than through selling products or services. We also possess such experrise but most of the funds that we manage for investors are not of a speculative nature.

The national average savings rate of Japan seems extremely high, at about 20 per cent. Many foreign observers therefore criticise the lapanese tax system for unduly favouring those with large savings-because of the fact that tax isn't levied on savings accounts of 13 million or less. In reality, one cannot simply compare the savings tate of other countries with that of Japan. This is because in Japan, social security system dividends are not large enough to support retirement as in the United Kingdom or in the United States. Nor does Japan feature an American-style individual retirement account system (IRA), a type of tax deductible deposit. Many Japanese workers have no other choice than to plan their retirement on accumulated savings. Although these savers are

looking for high yields, they don't like risks. Japan is aging rapidly. In another 10-15 years, we will have one of the world's highest average ages. In order 10 cope with problems presented by this aging trend, we have introduced and developed an employees' pension plan. We also hope to develop an individual pension plan, but Japan's tax system does not as yet permit preferential treatment of such funds. It is the duty of trust banks to provide such services.

Davis: Japanese trust banks are known os "institutional investors" not only in Japan but also abroad. What is your current investment strategy?

Sakurai: We must manage funds for investors as if we were in their shoes. As a company that adheres to such a policy, we naturally enjoy a reputation as a "leading institutional investor." I am opposed to the sort of fund management which sacrifices the investors' interest to turn a profit.

Most of our pension funds are being in-vested in bonds. The Japanese still prefer prudent and conservative forms of investment. However, as the market becomes more compentive, there will probably be a larger demand for high-yield performance which will, in turn, increase equity investment.

I also hope to expand our real estate portfolio. Under Japanese law, trust banks may not invest more than 20 per cent of their pension funds in real estate. Japan's population is crowded into a limited amount of habitable land so real estate value is expected to stay high, making it an attractive long-term investment.

Increasing Securitisation

Davis: Haw is your bank coping with the expanding trend toward "securitisation", that is, the shift from loans to securities?

Sakorai: This trend has largely resulted from the diversification of the forms of finance becoming available to the borrower. Even ordinary customers are no longer satisfied with simple bank loans so securities are naturally becoming more popular. On the other hand, most savers regard securities as one of today's safer assets because of their high transferability. The Sumitomo Trust Group can cover a wide area-as underwriter, broker, investor, trustee and custodian-so we must capitalise on these new needs. The days are long gone when customers were satisfied with only quantity. They are now demanding high-quality services, and we must respond.

Davis: As major financial instruments shift from loans to securities, won't your profits be offected by fluctuation in the securities market?

Haw ore you dealing with this problem? Sakurai: Until recently bankers have only been occupied with credit risk management, and didn't even consider market risk management. There was no need to think about the marketability of assets or price. However, in the last few years, along with the securitisation of banks, we began to deal with various currencies. Interest rate risks and currency risks increased accordingly. ALM is also popular among Japanese bankers, but in order for it to work effectively, the structure of the companies must

be reorganised. Last year, Sumitomo Trust undertook a massive reorganisation of its internal structure. We set up two divisions, one for handling interest rate regulated products and the other for unregulated products. Therefore, we came up with our first realistic approach to solving the problem of applying market risk management.

Davis: What about your approaches to fund raising? Have you changed your tactics

Sekurai: As always, the problem in this business is matching assets and liabilities. Our credibility was greatly improved last year after we received an Aaa rating from Moody's. This enabled us to raise funds abroad more smoothly, and our ALM was improved. Our fund availability was increased while our funding costs

Growing Tokyo Market

Davis: Will the significance of Tokyo as a financial centre rise as deregulation advances

Sakurai: Although stronger, the yen still has a very low share of the international currency market, and doesn't reflect the true strength of the country's economy. If Tokyo opens an offshore market like the IBF in New York, I believe the yen will very rapidly become more international. Of course, there will be some limitations in that the dollar will continue to remain the most important international reserve currency.

Tokyo bridges the time difference between the two financial centres of New York and London. Furthermore, it is also an attractive market. because of its large number of investors. Tokyo has the potential to grow into an international financial centre on the scale of New York or London. We believe that our leading position in the Tokyo market will continue to allow us to provide better financial services to a growing number of customers.

Sumitomo Trust & Banking Co., Ltd.

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commitment to the elderly is unrivalled. With swift financial aid, the DGAA continues to help hundreds who used to the comfortably and securely, are now bereaved and living on pensions slashed by inflation. And later, should illness or infirmity dictate, the

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"HELP THEM GROW OLD WITH DIGNITY"

Iraqi air strike leaves vital Tehran oil refinery ablaze

BY RICHARD JOHNS IN LONDON

AN OIL refinery on the southern outskirts of Tehran, Iran's biggest oil processing facility, was set ablaze yesterday by an Iraqi bombing raid which seems bound to escalate the 5%-year-old Gulf war.

The attack came as Iran continued to mass troops on the southern central sector of the border where Iraqi forces have recently established a foothold in response to the Iranian occupation in February of the

Fao peninsula.
Yesterday's Iraqi air strike against Tehran resulted in a huge blaze visible 10 miles away. The fire was reported to have spread to three separate parts of the refinery complex as the south-east of the Iranian capital was covered by a

nearly 45 per cent of the country's total output. The blaze was rapidly Fao peninsula. brought under control and the plant's two catalytic cracking tow-ers appeared to be undamaged. But

last June when, largely as a result of United Nations mediation, attacks against civilian targets were

Iran acknowledged the raid through its official Irna news agency. It reported that Iraqi aircraft had violated the air space of Tehran and hit a point in the downtown

An Iraqi war communiqué said that "the surprise, lightning and deinery south of Tehran was aimed at preventing the enemy from exploiting the vital facility for its aggressive war against our homeland."

Baghdad will, at the very least,

thick pall of black smoke.

The refinery's capacity was raised in 1984 to 254,000 barrels a ing the serious psychological blow suffered from Iran's entitmed ocregard the strike as a big morale cupation of the southern tip of the

centrations opposite Misan and an unclear yesterday.

It was the first Iraqi air raid enemy military action is immi-against a centre of population since nent." Western diplomats confirmed his claim about a major build-up around the Iranian town of Susangerd.

They believe that another offensive may be timed to coincide with the festival of Ahoura on May 19, a day commemorating the death of the Prophet Mohammed's nephew, Ali, and one of special significance to Shia Moslems.

Iraqi troops now hold just over 100 square miles of Iranian territory adjacent to the Iraqi province of Misan, according to Gen Sultan. Western diplomats say that the

terrain in the area - captured last week - is of such a coture that Iraqi forces, despite their cautious tactics, have been able to exploit effectively their big superiority in ar-

On Thursday, Iraqi naval vessels hit and set on fire two supertankers Baghdad, Major-Gen Thabit Sultan, commander of the Iraqi Fourth Army Corps, told visiting informed diplomats said that at my Corps, told visiting reporters: or, 279,454 tonnes, and the Energy least one processing unit was dam-

Bomb blast in Johannesburg

shopping centre in the affluent pany—which also has stores in Aus—A bomb blast in a suburban shopwhite South African suburb of tralia—had offered.

Abomb blast in a suburban shopping centre near Durban just before Sandton, Johannesburg, shattered

burg.
The explosion, caused by a bomb planted in a stairwell took place at ship of Alexandra, scene of bloody was sentenced to death. lunchtime, near a branch of the Fick n' Pay supermarket chain, whose 6,000 hlack workers staged a 40 branches were almost without dent on December 11, President sit-in strike yesterday in support of service as white supervisory staff P.W. Botha of South Africa and the wage demands. No-one claimed re- worked to keep the checkout coun- homeland's leader Simon Skosana

A BOMB explosion yesterday in a than the South African-based com- day to keep the stores open

windows but caused no injuries, ag-encies reported from Johannes-burg.

to have been injured in the blast, which happened just as the store was closing for hunch.

to have been injured in the blast, which happened just as the store was closing for hunch.

The data was a member of the banned African National Congress (ANC) guerrilla movement was con-

ralia – had offered. ping centre near Durban just before Witnesses said no-one appeared Christmas killed six whites. A black Sandton borders the black town-victed of murder in the case and

sponsibility for the blast.

The striking supermarket staff are demanding a bigger pay rise casual workers were hired for the

financier faces fraud charges

By Andrew Whitley in Tel Aviv

OVERSEAS NEWS

MR DAVID BLASS, a prominent Israeli financier, has been ar-rested on charges of trand in-volving investment loans estimated at as much as \$100m which he had handled on behalf of a leading kibbutz lederation.

Mr Blass and Mr Zvi Aharoni, a close aide, were detained by police on Monday night after a year-long investigation into a complaint made by the United Kibbutz Movement (UKM). The two men were remanded in custody on Tuesday lor a further week when they appeared before a court.

Over a period of several years leading up to the crash of the Tel Aviv Stock Exchange in October 1983 - a period of soaring inflation when even the socialistminded members of the country's kibbutzim sought ways to protect their assets - Mr Blass acted as investment broker for

Most of the investments were apparently handled through the so-called "grey market," the par-allel money market which pro-vides more attractive terms than the banking system for both lenders and borrowers.

In a plaintive reaction on Tuesday to Mr Blass's arrest, Mr David Golan, a leader of the UKM, said the financier had been seen "as someone who could provide an answer to the problem of the banks."

Iragi-born Mr Blass, 40, began his business career at the age of 19 as a property dealer before moving into the highly specula-tive world of Israel's financial

Top Israeli | Bangladesh opposition to challenge | Frenchman Ershad as violence mars polling

BY JOHN ELLIOTT IN DHAKA

desh were preparing themselves last night to mount a fresh challenge to the military regime of President Hussein Mohammed Ershad following extensive violence and ballot-rigging in yesterday's general election.
The main Awami League Opposi-

tion Alliance claimed last night that 25 people had been killed and more than 500 injured during extensive "hijacking" of polling stations by members of the government-backed Jatiya Party. Ballot papers were stolen, polling

stations were shut early to allow ballot boxes to be stuffed and Awami League supporters were shut out from the stations, as violent clashes broke out across the country. Some voters were handed election forms already stamped with a vote. In some areas Awami League supporters initiated the fighting

ficial comment

army major, had been close to Eth-

iopia's military leader, Mengistu

Haile Mariam, and before heading

the RRC was governor of Eritrea

province, where he played a prominent role in the government's cam-

paign against secessionist rebels.

One factor in Mr Dawit's defec-

tion is thought to be his concern

about the country's controversial

resettlement programme.

ious parts of the country showed that the Jatiya Party supporters were the main culprits, sometimes aided by government officials, police and array officers.

lice and array officers.

Fire bombs were exploded in the old part of Dhaka, where street fighting broke out. In surrounding villages, Awami League desks, and election pages were thrown into a read divine the street of the str pond during fighting, and a Jatiya Party worker was clubbed to death by Awami League supporters after extensive fighting. President Ershad, who spent part

of the morning playing golf with his Home Minister, will now have a major problem establishing the credibility of the Jatiya Government, which be is expected to form this weekend, headed by a Prime Minister he will choose.

In the last two elections in Bang-ladesh - in 1973 and 1979 - there

OPPOSITION parties in Bangla- and rigging but reports from var-desh were preparing themselves ious parts of the country showed is common in south Asian coun-

tries.
The Awami League Alliance, headed by Sheikh Hasina, daughter of the late President Mujibur Rahaman, who was assassinated in a 1975 coup, now has to decide what

to do.

She went against 14 other opposition parties in deciding to co-operate in the polls, keping to win enough seats to justify the move.

If the League Alliance still wins about 70 to 80 of the 300 seats in the election, it might do little more than protest about the fraud. But if it onwins 50 or fewer, it will have to onsider whether to contest the result and even refuse to let its mem-

sult and even refuse to lef its mem-bers sit in the National Assembly. Last night Sheikh Hasina claimed her alliance had really "won the election" but it had been "robbed" by the Ershad regime,

kidnapped in West Beirut

AN Streamont Transmission of the Revolutionary Justice Designation of the Prench and the program of the Prench Bridge of the Bridge of Bridge of the Bridge Yesterday clashes between Syrian soldiers and members of

Syrian soldiers and members of the Iranian backed militant Hizbullah in the Bekaz Valley broke out for the second time in less than a week.

Last month the kidpapping and killing of British pelitical science Professor. Leigh Douglas and another English teacher, Mr Philip Padfield, triggered an exodus of foreigners from Beirnt.

Two British journalists, Mr John McCarthy and Mr Alec.

John McCarthy and Mr Alec Collett, are still missing.

Mahathir shuffles Cabinet Ethiopian aid after setback in Sabah poll official defects ETHIOPIA's chief famine relief of-BY WONG SULONG IN KUALA LUMPUR ficial, Mr Dawit Wolde Giorgis, de-fected towards the end of last year,

the Government confirmed on It was first reported last Decema Christian-led party won a landslide victory in elections in the East Malaysian state of Sahah on Tuesday, has re-shuffled his Cahinet in a move ber that Mr Dawit, head of Ethiopia's Relief and Rehabilitation Commission (RRC), was seeking asylum in the US, but there has been no of-Mr Dawit, who held the rank of

He appointed Mr Gbafar
Baba, a veteran politician, as
his deputy, and made changes to the portfolios of defence, home affairs, education and

Although the Cabinet reshuffle is not dictated by the Sabah electoral setback, the two events are linked, and they provide the strongest indications that Dr Mahathir will not go for early general elections as widely

leadet of the Party Bersatu Sabah, was sworn in as Sabah's Chief Minister yesterday after leading the party to a stunning victory on the wave of anti-federal feelings. The 1.3m Sabahans see Kuala Lumpur as behind much of the political manoeuverings that had plunged the state into confusion and racial disharmony in the past

year.
The PBS won 34 of the 48 contested seats, against 12 for the Moslem United Sabah National Organisation, Sensing the anti-federal mood, no federal leaders campaigned

in the election, and the Berjaya
Party, which is a member of Dr
Mahathir's National Front
Coalition, decided to drop the federal banner, and used its own symbol. It fought 37 seats, winning only one.

The results were particularly

gratifying for Mr Pairin, a 46 year-old, mild-mannered lawyer. and leader of the Christian Kadazans, not only because the PBS has obtained the crucial two thirds majority, giving it the power to amend the state's constitution, but also because the party gained substantial support from the Moslem population.

In the elections last April, the PBS won 25 seats in mainly

April 29, 1986

THE Mataysian Prime Minister, Kadazan and Chinese constitu-

Dr Mahathir Mohamad, whose encies, opening itself to accusabeleaguered administration suffered a major setback when that it is anti-Islam. that it is anti-Islam.

The Federal Government's handling of the Sabah situation was a major dispute between Dr Mahathir, and his former described by Mahathir and Mahathir and his former described by Mahathir and Mahathir

deputy. Datuk Mnsa Hitam, although the latter's resignation last February was prompted by the issue of succession to the prime minister's job. The Cabinet reshuffle indicates that Dr Mahathir has no intention of early retirement.

His new deputy, Mr Ghafar, at 61, is a year older than bim, and is not regarded as a threat. Mr Ghafar left the Government 10 years ago, and became expected.

Mr Joseph Pairin Kitingan, publicly listed investment company, Pegi, which launched a costly and unsuccessful bid for Dunlop holdings between 1981

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NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI E. N. I.

(National Hydrocarbons Authority)

6%% Sinking Fund Debentures due June 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue. Morgao Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on Ione 1, 1986 at the principal amount thereof \$750,000 principal amount of said Debentures, as follows:

tures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Num Ending in the Following Two Digits:

23 54 73 Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers:

On June 1, 1986, there will become and be due and psyable mon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 16015, or (b) subject to any laws and regulations of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty. Trust Company of New York in London. Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxent bourgeoise in Luxembourg. Tile. Payments at the office of any psying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a to an account maintained by the payee with a bank in the United States and be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS form W-8, certifying under penalties of perjury that the payee is not a United States identification number (employer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$30. Please Debentures surrendered for redemption should have attached all unmatured coupons appuring nant thereto. Coupons due lune 1, 1986 should be detached and collected in the usual manner. From and after June 1, 1986 interest shall cease to accrue on the Debentures berein designated for redemption.

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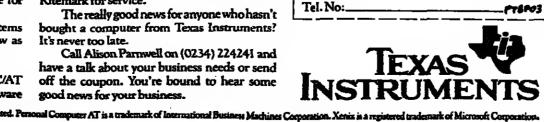
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Jurek Martin in Tokyo analyses the effects of the summit on Japanese politics

Nakasone put on the defensive at home

TT IS frequently misleading and sometimes downright wrong to apply Western logic to Japanese situations. Clear-cut concepts elsewhere, such as success or failure. failure, may be interpreted differently in Japan.

Moreover, the Japanese assessment of the summit meeting just ended in Tokyo of the top industrialised countries will not be forthcoming immediately. It will certainly not be publicly aired before all the foreign heads of the state of the s foreign heads of government have teft Japan and may even take further time to evolve.

These important caveais aside, it is hard not to avoid aside, it is hard not to avoid the conclusion that playing host has not been the unmitigated hlessing that Japan, and especially its Prime Minister, Mr Yasuhiro Nakasone, had reason to expect. The thrust of Japanese press and political comment over the last 24 bours was that Mr Nakasone bad come up shorthanded.

His co-summitteers admired his chairmanship, but the crude analysis is that Mr Nakasone has been embarras-

wey fires set off by a small group of left wing radicals may not have hurt anyone hut they did reflect badly on the forces of law and order and the government which he heads.

currency.

By heing obliged to identify by name in the anti-errorism declaration, Japan may have put at risk its traditional policy of neutrality in

The series of th



Yasuhiro Nakasone

 Japan did not succeed in getting the US to agree that the dollar has fallen enough, nor was any short-lerm solution Nakasone has been embarrassed at bome in three critical
respects.

In or was any snort-term solution
to exchange rate instability
forthcoming. On the last day of
the summit the yen gained
appreciably against the US

print, of the summit there were other causes for concern; Westake in a concrete woy." The original Japanese hope tern governments may not have had been that the summit should be an exercise in largely

tern governments may not have dwelled on Japan's surpluses in detail, but they did pointedly expect Mr Nakasone to implement the Mackawa report on economic restructuring.

One visiting minister in analysing the US proposals for more managed floating exchange rates, said they were much more directed at Japan than the other great surplus uncontroversial conomic policy making, aditionally designed, at least in part, to avoid too much discussion of the Japanese surpluses. Extraneous political events - the US raid on Libya and the Soviet nuclear disaster — had already transformed the sum-

carried over from the IMF meet-

ing in Washington last month.

his own ruling party who did

not want to give him the salls-

Mr Nakasone thus probably

than the other great surplus country, West Germany.

If there was consolation for Mr Nakasone, it is that neither the principal candidates for hls job fared much better. Mr Noboru Takeshita the Finance Noboru Takeshita the Finance
Minister, is similarly saddled
with a high yen, while Mr Shintaro Abe, the Foreign Minister,
was nut in the uncomfortable

Mr Nakasone inus probaby
mever had any choice but to be
moved by the tide. British officials even commended his
ability, as chairman, to recogwas nut in the uncomfortable position of having to explain in

position of having to explain in public the decision on Lihya, which be and his ministry are thought to dislike.

Already e certain defensive tone has crept into the official Japanese version of the summit's decisions. For example, all the Japanese newspayers yesterday carried an obviously officially inspired story that the terrorism declaration did not mmit Japan to do anything.
"It is a matter test for each

country's judgment, based on its sovereignty, that is the key VÍCIOTY. They may now be emboldened to renew their attempts to frus- true. point," nne unnamed spokesman

the Middle East, a vitally im-portant economic region. was quoted as saying. He added trate him especially if Mr Abe that "there is virtually no is as irritated as he was In the margins, if not the fine measure which Japan should reported to be over Lihya and reported to be over Lihya and if Mr Takashita is now genuinely afraid of contesting an election with the yen at its

present levels. Whatever the oulcome of this struggle, it does seem that Mr Nakasone's strongesl suit hitherto, his ability to manage foreign affairs, now lacks a few cards. Even the vaunted Ron-Yasu relationship now seems devalued, for all that President Reagan yesterday hoped at his press conference for stability mit before it convened. So, it transpired had the momenium for a new exchange rate regime

This perception of faiture may cause some foreign coun-tries to doubt that Japan will honour the international obli-gations Mr Nakasone has entered into, if he is not long for office.

But the curious perversity of Japanese politics is that the nise this reality and to make the sort of executive decisions as summil may in reality never have been a determining chairman that Japanese are sup-posed not to relish tackling. The immediate internal issue in front of Mr Nakasone is factor in his political future.
It has always been in the power of the ruling Liberal Democratic Party to ditch the Prime Minister, regardless of whether or not to call a general election within the next few weeks. Before the summit, it had what happened at the summit It would have been perfectly It would have been perfectly capable of riding a summit triumph into a smashing general victory and then, for totally different reasons, casting Mr Nakasone aside in the autumn. By the same strange logic, the reverse could also be appeared that he was gaining the upper hand over those inside faction of leading the party into

NOTICE

To Beneficial Owners of 12% Notes Due April 15, 1989 Issued By General Foods Credit Corporation and Subsequently Assumed by General Foods Capital Corporation

U.S. \$80,000,000

General Foods Capital Corporation

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NOTICE IS HEREBY GIVEN that pursuant to the terms of (i) the Fiscal Agency Agreement dated as of October 15, 1984, as amended by the First Ameodment to Fiscal Agency Agreement dated as of April 1, 1985 and the Second Amendment to Fiscal Agency Agreement dated as of May 7, 1985 (the "Fiscal Agency Agreement"), among General Foods Capital Corporation (the "Company"). General Foods Credit Corporation (the "Guarantor") and Morgan Guaranto Trust Company of New York, as fiscal agent (the "Fiscal Agent"), and (ii) the U.S. \$80,000,000 aggregate principal amount of 12% Notes Due April 15, 1989 issued pursuant to the Fiscal Agency Agreement; the "Securities") and guaranteed by the Guarantot pursuant to the terms of the guarantees dated May 7, 1985 (the "Guarantees"), an amendment to the Guarantees has been made stating that amendment of the Support Agreement, dated as of October 15, 1984, between General Foods Corporation ("General Foods") and the Guarantor to provide that during the term of the Support Agreement all of the outstanding voting stock of the Guarantor and General Foods for their successors) shall be owned by Philip Morris Companies Inc. ("Philip Morris") or a wholly-owned direct or indirect subsidiary of Philip Morris, will not adversely affect the interests of the holders of the Securities. of the Securities.

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GENERAL FOODS CAPITAL CORPORATION

By: Morgan Guarauty Trust Company OF NEW YORK, Fiscal Ageas

Dated: April 15, 1986

Exchange rate adjustment not enough, says de Clerq

BY OUR TOKYO STAFF

EXCHANGE RATE adjustment alone will not be exough to remedy the existing trade imbalance between Europe and Japan, according to Mr Willy de Clerg, the Community's commitor external relations.

It may be possible, he said, "to expect too much" from exchange rate movements. Even when measured in an appreciated yen, Japanese exports to the EEC were fax.

ing much less rapidly than EEC exports to Japan. Therefore, Japan had to ensure that its economic performance "converged" with that of the rest of the industrialised world, even if that required structural reformy along the lines of the recent Mackawa report. Japan, he said, should not "abandon" the "fundamental elements" of this report, even

if it did not implement all that was recommended. Mr de Cierq did not think that Japan had come out of the summit empty-handed by failing to halt the rise in the yen. The commitment to what he called "proper manage-ment" of international economic and monetary affairs should be a benefit to all, including Japan,

He was sceptical that the newly formed Group of Seven (the five leading in-dustrialised countries plus Italy and Canada) would take over many of the responsibilities now assumed by the Group of Five. "I think it is baby," he said. "The impor tant thing is that the G5 is

Australian Parliament to probe judge's conduct

BY CHRIS SHERWELL IN CANBERRA

AUSTRALIA's Labor Govern- Murphy's relationship with a ment, bowing to relentless Sydney solicitor. Mr Murphy political pressure, yesterday was alleged to have tried to inference an unprecedented parliamentary inquiry into the parliamentary inquiry into the country's senior judges. The basis for the charges. At stake is the future of Justice Lionel Murphy, a former Labor Attorney General, who was appointed to the High Court, the country's top bench, in 1975.

But the inquiry, led by three judges, is also aimed at defusing a hitter row with the opposition Liberals, who have led calls for Mr Murphy's resignation, and at removing both the High Court and the Governor General, Sir Ninian Stephens, from the political

stephens, from the pointed day when spotlight.

Justice Murphy yesterday persisted in his refusal to give up his post, standing hy his sensational acquittal by the New South Wales Supreme Court last week on the charge of attempting to pervert the course of justice.

The charge sprang from Mr in Aust

support the case against Mr Murphy. His prosecutors have also wanted to lodge additional charges against him.

Mr Bob Hawke, the Prime Minister, initially backed a plan for Mr Murphy to give a written statement to his High Court peers answering all the allegations against him.
The plan backfired on Tues

day when the judges refused to become so directly involved. so directly involved.
Murphy yesterday
a report that the Governor General had asked him in resign.

Under the constitution this left. Parliament obliged to

f attempting to pervert the exercise its, judgment on a judge's future for the first time that charge sprang from Mr in Australia's federal history.





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Fast and cheap technique for personal computer security

Key to beating the data bandits

ONCE, departmental informa-tion was as secure as a locked tion has been written is set in filing cabinet. Now, the pro- one of the floppy slots, a clean liferation of personal computers disk in the other. When the means that information—often program is run, all the informaof a highly confidential nature tion is processed through the
—is stored on floppy or encryption algorithm, turned
Winchester disks and is available to anybody who knows how on the clean disk. to operate the machine.

information held on computer disks so that it can only be read by someone authorised to do so and who holds a metaphorical in about 70 seconds, not much

cal formulae used to convert the original information into apparently meaningless gobble-

All the calculations involved in using such algorithms are heavy on processing power. Small machines like personal computers find it hard going. Encrypting and de-encrypting documents can take so much time out of the working day that most offices simply take a chance with their secrets.

Now a tiny British company has come up with a solution which seems both fast and

The pedigree of the principals

Mr Leslie Cockerham and Mr Steven Devonald — is impercable. Both worked at one time for one of Britain's hrighter consultancies, Urwick-Orr. Mr Cockerham has for years

provided complicated puzzles and brain-teasers for reader's of the UK'a computer news-papers and magazines to solve. So who better to devise a code to beat the bandits. The product is called "Padlock" and so far it has been applied only to the IBM PC family. There would seem to be no reason wby it should not be applied to minis and mainframes, however, or even data

communications systems. It operates on machines with a Winchester (hard) disk or with two floppy disk drives. The encryption algorithm is provided on a single floppy disk to be locked safely away against which is loaded into the memory disaster, the "master";

O operate the machine.

One answer is to code all the information held on computer sisks so that it can only be read y someone authorised to do so hytes of data can be encrypted. "key" to the system. slower than the time taken
The difficulty with this solution is that encryption can be one disk to another.

Most encryption techniques depend on an "encryption algorithm," a set of mathematical To de-crypt the information,

COMPUTING

BY ALAN CANE

One ohvious possiblity is that Mr Cockerbam and Mr Devonald have used a comparaon the fact that it takes time to hreak any code. Mr Cockerham rejects that idea: We have made the code fast, not the algorithm thin" he says, going on to point out that the programme uses a combination of the "C" computer language and machine code, both of which make for fast-running programmes. It also uses much of the existing operating

system facilities. Janus Sovereign intends to sell the package for about £165 for an encryption disk and a hack-up disk. Each set of disks is unique—that is a simple matter of changing the numbers in the algorithm—and further disks will sell for £35 each.

The idea is that every The idea is that every sganst. Infatthing the disclosure or member of a department should have a disk and a password to have authorised access to that of destruction of personal data." department's files.

backup disk, which is intended individual copies for depart- simply not be enough,



mental members are called

Padlock is already in use British Telecom International which reports that it is pleased with the program and has plans to extend its use through the

There seems to be little in the way of UK produced en-cryption software available at esent. Packages are available but they are chiefly US in origin. Mr Cockerbam believes the situation will change quickly and that Padlock is the first of a stream of security software.

To some extent, encryption of working data is a new concept in data processing. Up to now most concern about computer ing," unauthorised entry into networked on-line computer systems using a personal computer as the access point.

The principal defence here is several levels of password which progressively defend the information stored in the system. The information itself, however, is stored in unencrypted form and can be read by anybody with the right

Apart from the desire within most companies for each department to keep its own data secure and confidential, a new demand for programs of the Padlock variety is likely to come from the Implementation of the UK Data Protection Act which demands that appropriate security measures be taken against; "unauthorised access

department's files.

Companies with vast amounts

Janus Sovereign calls the backup disk, which is intended hard disks may have to think to be locked safely away against again about their security. A disaster, the "master"; lock on the disk cahinet may individual copies for depart simply not be enough.

Acturer (pcm) mould with its semi-ronductor (n-MOS) for processors, new glant machine. Convention-memory, high speed emitter NAS says this storage is quite different from the expanded of run-between 2,000 and 5,000 logic storage found in IBM's 3090 build machines capable of run-between 2,000 and 5,000 logic storage found in IBM's 3090 build machines capable of run-between 2,000 and 5,000 logic storage found in IBM's 3090 build machine safely away against again about their security. A petitive by offering more power The computing circuity also a device for moving 4,000 byte machine at a considerable disconding control of such as a device for moving 4,000 byte machine at a considerable disconding control of such data held on floppy or build machines capable of run-between 2,000 and 5,000 logic storage found in IBM's 3090 build machines capable of run-between 2,000 and 5,000 logic storage found in IBM's 3090 build machines capable of run-between 2,000 and 5,000 logic storage found in IBM's storage is quite different from the expanded of run-between 2,000 and 5,000 logic storage found in IBM's storage is quite different from the expanded of run-between 2,000 and 5,000 logic storage found in IBM's storage is quite different from the expanded different from the expanded of run-between 2,000 and 5,000 logic storage found in IBM's storage is quite different from the expanded of run-between 2,000 and 5,000 logic storage found in IBM's storage is quite different from the expanded of run-between 2,000 and 5,000 logic storage found in IBM's storage is quite different from the expanded of run-between 2,000 and 5,000 logic storage found in IBM's storage is quite and storage found in IBM's storage is quite and storage found in

Prototyping cuts software delays

WITH deregulation of financial the bank's dealers are buying markets and increased competition an ever present threat, range of countries and currention an ever present threat, range of countries and currention and selling continuously in a develop; Ms Tozer reckons that "ECU" for about £10,000. Many thou an ever present threat, range of countries and currentional methods, it develop; Ms Tozer reckons that "ECU" for about £10,000. Many threat could not have been completed in under six months.

The cost to Orion was about three months to two companies will sell it as develop; Ms Tozer reckons that "ECU" for about £10,000. The could not have been completed in under six months.

The cost to Orion was about particular settlement day in a comparatively new software particular country is, in fact, a ship with Softwright Systems to

a comparatively new weight to a comparatively new software generation technique called "prototyping" which makes it possible to develop sophisticated particular country is, in fact, a working day. information was recorded in a manual diary and it rould take up to three months to transfer the information from one year's programs very quickly.

Prototyping is becoming in-

creasingly popular among soft-ware companies and systems houses where it is taking its placing among the range of techniques, collectively known as software engiocering, which are being developed to improve the productivity of software production.
One UK company, bowever,

exchange operations. "From my experience as a user I know Softwright Systems of Chertsey, Surrey, has staked its whole what I can ask for and what I can expect to get." future on prototyping. So far, it seems to have gambled wisely with at least

five systems developed — one of them for IBM—which bear witness to the power of the technique. It huilt a "securities diary" for Orion Royal Bank, part of the Royal Bank of Canada. The

delivered in eight weeks.

end.

According to Ms Jane Tozer, managing director of Softwright Systems, it was developed using only one programmer full time on the prototype and one part-timer on the finished system. From beginning to end, the

Previously all the necessary

· Softwright produced a prototype of a diary system in three weeks: "That amazed me," says

Mr Ron Johnson, Orion's manager in charge of foreign

110 cost to Union was about £15,000. It is now in partnership with Softwright Systems to sell the package, named "Sady," for about £2,000.

 Softwright is in the middle of a second project for Orion, an intelligent access method to Euroclear, the Brussels based Eurobond clearing bouse.

"We made it plain that if they made a mess of the first project, they would not get the second. Mr Johnson said. Con-ventionally banks tap into Euro-clear through a teletype link to Geisro, the major data network Geisro, the major data network operator, which delivers transaction messages to the Euroclear centre.

The full system—some 30,000 Orion wanted special pass word controls and a full audit trall together with data valida-tion. The answer was a personal computer with special software. lines of computer code-was Softwright built the prototype in three weeks and is scheduled to finish the whole system by the end of May.

If it proves successful, the

Closed Circuit Television

Public Address

orders in ledgers. The accounts department was matching orders with returns several days later in the same ledgers. Who was holding the ledgers bad become a sore point in the company.

The answer was a ring of networked personal computers to the sales figures automatically.

It took 10 days to develop the prototype; a full system is expected to be delivered tomor row.

Softwright Systems has written much larger systems—
120,000 lines of code for HFC
Trust and Savings, 70,000 lines for an IBM demonstration system.

The settlements side of the stream teaching on the sales of the settlements side of the stream teaching on the settlements side of the

tem. Ms Tozer says she believes
the technique is now mature
enough to be tried on very large
scale projects—up to Im lines
of code.

The seriements store in the seriements store it is already
taken delivery of foorti generation language packages some
from Software All-of the tox
and indicated it intends to use elements: "fourth generation it furesees its ensures in the chunks of computer code autowake of Big Bang.

NAS reclaims world speed title

(NAS), a wholly owned subsi-diary of National Semiconductor, the US semiconductor giant. this week reasserted its claim to the title of maker of the world's fastest commercial computers.

It announced a machine, the AS/XL Model 100 with four processors, which it claims is roughly twice as powerful as IBM's largest commercial machine. It retains full compatibility with the major IBM operating systems MVS and VM and their Extended Architecture (XA) derivatives. NAS also announced a three proces-sor version and a much smaller

entry level computer. . . What this means is that the world's major corporate data centres running IBM equipment and hungry for more computer power, must ponder anew whether to stay with "Big Blue" compatible machines. NAS is to some extent hreak-

on the asking price. NAS argues there is no IBM equivalent for its new top-of-theline model. It says its existing AS/XL 80 dual processor is already the equivalent of IBM's flagship, the 30/90 Model 400, and that the AD/XL 100 is twice as fast as the 80.

So one might expect NAS to price the 100 at about 85 per ceot of the cost of two 30/90 400s. Not so, says NAS. This is a unique machine and its pricing will reflect that.

The NAS machine built by Hitachi of Japan and customised by NAS—achieves its speed through a number of highly innovative and sophisticated techniques. First it makes heavy use of very large scale integrated circuitry. Up to 72 logic chips and read and write whether to stay with "Big Blue" memory chips are crammed onto or whether to Install alien hut 11 by 17 in multidimensional printed circuit boards.

All the chip technologies are ing the "plug compatible manu-used-n-channel metal oxide facturer (pcm)" mould with its semironductor (n-MOS) for transferred from memory to the

this kind of computer. with n-MOS or ECL, but have the great advantage that they take little power and so run

very cool The NAS machines are air cooled—the chips sport metal caps which conduct beat away from the operating surface into the stream of chilled air.

The machines make great use of pipelining, a software technique much used in supercomputing which ensures that more than one instruction is "in the pipeline" for processing at any

There is also an innovation called Dynamic Working Storage (DWS), a new level of semiconductor memory which is placed between the computer's main, high speed storage and the fast data buffers (cache). The effect of this new level of storage is greatly to increase the speed at which data can be



The new AS/KL Model 100, which NAS claims is roughly twice as powerful as IBM's largest commercial machine.

NAS machines. NAS says it is four processor Burroughs A15 simply not necessary, it packs are both rated at about 50 mips its chips close together but still manages to cool them satisfac offer 80-90 mips flat out.

cause many instructions are now implemented in hardware or in

There is nothing comparable Nevertheless, mips are the to BM's thermal conduction only readily available measure module packing technology (see of system performance. The this page, May 6) in the new IBM 30/90 Model 400 and the Mi fir strerting

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manages to cool them satisfactority using chilled air.

Exactly how fast the Model processing power is measured. Millions of instructions per seconds (mips) as a measure generally until 1887. The IRM and the seconds instructions per seconds (mips) as a measure generally until 1887. The IRM and the seconds instructions per seconds (mips) as a measure generally until 1887. The IRM and the seconds instructions per seconds (mips) as a measure generally until 1887. The IRM and the seconds in the second sec watchers expect a larger machine to be launched by the microcode or pipelined—as in end of this year or the beginn-the Model 100: ing of next.

IBL Network systems. Perfectly structured to fit any environment.

The Spider's web is one of nature's perfected networks, its construction and operation involves sophisticated techniques evolved over millions of years.

While we haven't been around quite so tion and networking process.

long, we have much in common with the spider, especially in commitment.

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just about as complex it requires similar skills
and the same ability to adapt to the opportunities of every situation.

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tion and networking problems.

That, however, is just the beginning. We can give you the very best deals on IBM PCs and terminals, peripherals and software.

We'll install, or upgrade, your network, and provide engineering back-up and maintenance too. We'll train your staff.

unities of every situation.

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THE MANAGEMENT PAGE: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

Regent Hotels aims for very narrow market segments with each of its properties. Frank Lipsius explains its

Why Hong Kong has a 'bagel hotel'

ably furn down a hundred projects for every hotel we do," according to Michael Matthews of Regent International Rotels, research has become so crucial that company executives will apply the second second so the second s research has become so crucial that company executives will go half-way round the world to pinpoint a market. This is what happened with what became the group's flagahip in Hong Kong, different elements of which (illustrated above) were designed to cater for very specific tastea.

Sanl'-style Mandarin in Central Hong Kong, Matthews decided on "a bagel hotel" for the American buvers of clothing, pharmaceuticals, plastics, toys and electronics.

These "rag-trade buyers" (largely from the New York garment industry), Matthews signed to conspecific tastea.

strategy

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specific tastea.

Matthews, vice-president of marketing for the 15-botel chain, designed the Hong Kong property for a clientele from "a ten-block area of New York City." "Yes," be emphasises, "a "600-room Hong Kong hotel was to be built for a ten square city block area of Manhattan." The Hong Kong site had a barbour view but was located in Kowriew but was located in Kowloon, not in the colony's central
business district. "A great
number of botel groups looked
at it," according to Matthews,
"" and said, 'No, thank you very
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THE ACCOUNTING profession

was first thrown open to advertising in the US less than 10 years ago, and most other developed countries began liberalising even more recently.

But with that burdle now

These "rag-trade buyers" (largely from the New York garment industry). Matthews found, "had been discounted by other botel groups looking at building a deluxe property on the site we were studying because so far they were all stay-ing at the Sheraton or the Hong Kong Hotel—not the same mar-ket at all. But we believed ther were staying there because there wasn't anywhere more upmarket to stay, especially since the (elegant, old-fashioned) Peninsula was always full." Having discovered their

target market. Matthews and image

wanted. This Matthews did "by "But the question is what kind they could see and be seen and calling people up and asking of suite. They don't want two sport their gold chains and them. You'd be surprised at bow co-operative they are. After all, they want you to get

it right."

Though the company keeps hundreds of files of interviews with upmarket customers, "the questions change with the loca-tion." says Manhews. "Once you determine the potential market, requirements differ. The needs of an international banker are different from those of the garment industry."

A leader in the field of research for the hotel trade,

Matthews works informally, depending on articulate people whom he can question thoroughly rather than lots of impersonal surveys. His inter-viewees on Hong Kong "wanted a hotel with preslige, elan and snob appeal without being conservative and boring."
The trick was turning the into the details that

rooms and four baths. They want an extra large room with a work area, large desk, a place to meet people." Work requirements are prompting Matthews to make television sets double as computer monitors and put two telephone extensions into

Restaurant menus reflect a diet-conscious clientele. Matt-hews discovered that many Hong Kong visitors are women —"buyers, designers, quality control experts, mostly young. So we gave them marble bathso we gave them marole baint rooms with buge soaking tubs that fill with hot water in less than 30 seconds. They wanted firm mattresses on big beds—not just for comfort but for laying oul samples."

He found that "they wanted the market was essentially the market will use it as well, even though they would never go to one at home."

He found that "they wanted a pool, bul not for pounding up and down for exercise. What they wanted was a big pool area, where there is always plenty of room and spare their and chairs according to

handsome physiques." The in-terior has the same rationale: to wash his bands!" "OK, we said, you want lo be seen, so we gave them a vast, spectacular lobby with an open-plan, apacious design for added see-ability and recognisability." Despite the criticism,

see-ability and recognisability."

Each location requires its own research, which produces its own results. In Kuala Lumpur, a botel has to bave a discotheque, "If we put it in, would people use it?" Matthews wanted to know, "In America it is passe. But to locals, it is essential for entertaining. So the interpretable market will.

domestic, which required a tea and coffee-making machine in the room. With great reluctance they put in the machines. It it," according to Matthews, kohert Burns, the group's people don't know they want plenty of room and spare But to establish a deluxe image, "and said, 'No, thank you very president, went to New York until you tell lhem. "People tables and chairs, especially at they also bucked local trends."

to find out more about who will say, 'I like to stay in a weekends, so that they could "You can imagine what the Matthews found a different they were and what they suile'." Matthews explains, relax with their friends, where Aussies thought of toilet attend-But to establish a deluxe image,

commented in his column that he didn't expect to be told when

Sydney botel succeeded with the advertising slogan, "A holel only the rich can afford." For Hong Kong, the Regent advertised in New York's Women's Wear Daily, using the snobbish but contemporary slogan, "Ooce in every generation, Hong Kong acquires a great hotel."

Despite the great care that went into the details of the hotel, the advertising concenirates on the image, not the services. As Matthews con-cludes: "We positioned our hotel using some of the original research. Did we tell them in our advertising about all the things we had discovered they liked to bave and which we had provided for them? Did we tell them about the business centre. The Steak House, the 'phone in the bathroom, or the bagels?

lised their rules on allowing accountants to advertise and there could well be objections to the ads when they appear in several parts of the world. Yet, as Marks concedes, it is not practicable to try and cul ads from international publications like, for example, time maga-zine, 10 comply with demands

In the end, KMG has decided to print and be damned. If there are objections, says Marks, they will have to be dealt with as they come along. And in any case, the company clearly believes that lhe tide of affairs is flowing its way. It confidently expects other large accounting groups in launch similar international advertis-

of a specific national market,

Christopher Parkes reviews Victor Kiam's ideas on how to succeed in business

The hard sell

TWO OF Victor Kiam's guiding commercial principles spring to the amention of the reader working through Going For It! How to Succeed as an Entre-

First to appear in this melange of reminiscence and the Remington electric shaver company because he liked the product, is the Unique Selling Proposition—what Kiam calls "that characteristic of your product or service which is different from your compeli-

In this ase the USP is a guarantee claimed to be unique in the publishing business. "I am so confident that you will benefit from and enjoy this book that if you are not satis-fied I will give you your money back," Kiam promises on the

dust cover.

Then there is the Buy One.
Get One Free (Bogoff principle, which Kiam used in his early days as a salesman, tagging free loothpaste onto ioothbrushea and lavishing give-away bras on girdle buyers. In Going For It the BOGOF deal is a first-person essay on how Kiam came to buy and turn round the Remington shaver business. This enmes sand-wiched hetween 155 pages of another book which should have been called How to be a Sales-

man, and 30 pages of after-

man, and 30 pages of after thoughts.
Without this little "xtra, the book is virtually indistinguishable from the run-of-ibe-mill "How to" books usually written by salesmen when they hang un liter sample cases and turn in selling themselves rather than brusbes.

Kiam has practised his version of the salesman-entrepreneur's art from the day in 1951 when he toined Lever Brothers, the US arm of the Anglo-Dutch Unitever combine. as a management trainee, Going up through the ranks and on into lingerle with Playtex, he ended 17 years later as president of Benrus, a watch specialist with jewellery interests.

Leaving Benrus as it set about dumping the consumer interests which fascinated him, and turning itself into an industrial concern. Kiam appears to have survived a flat patch until he was stirred by the impending auction of the loss-making

Remington by Sperry
A man of undoubled energy and craft, Kiam recounts how he grabbed every opportunity to shine. As be puts it, be



deliveratety chose to work for companies in which he could present himself in the beat

At his worst, he took to working late in the office rather than taking papers home. This way, his conscientiousness could be observed by his bosses. At his best, he recounts joyously how he worked for three months to sell \$200-worth of cosmetics to a small-time Alabama chemist. Kiam has shone particularly brightly since he settled in al Remington in 1979 and turned it back into profit. Which makes it all the more tiresome that the brief section on leveraged buy-out-one of the earliest of such takeovers—fails to live up to the promise on the dust cover, where the pub-lishers talk of his buying Remington "in the face of fierce

competition from giant corpora-There is hardly a mention of the opposition, although the sprightly account of his jugglings to raise the necessary stake provide some entertaining reading. His nerve-wracking conversion of the top-heavy, complacent workforce which bad grown used to the comfortable life under the wing of Sperry is especially instructive If I were not for this irritating short section and for Kiam's undoubted personal

ebarisma, though, this boook would have little appeal. Still the book should sell. Kiam himself is putting up the cash to pay for an unprece-dented £250,000 national prin

ime TV advertising compair.
No need to mention who we starring in the commercial.
Going For Il! How to secure as an Entrepreneur. Collins, 8 Grafion Street, London W1.

Accountants take international stage Terry Dodsworth explains why KMG is selling itself to a worldwide audience

nvercome, accountants are moving on to the next promo-tional stage—international cor-Main Hurdman, the member tions, But the group is also porate advertising. The first move to gear up for this new presentational battle has come from Amsterdam, the world headquarters for Klynveld Main Goerdeler (KMG). Ads in the international business Press bave that the campaign will stress the global reach of the group. But at the same time they will

on which the group is spending

Organised by

been appearing in a campaign

firm in the US, where the first one of the largest accounting ads appeared in March, says concerns in the world, with 490 seek to show the firm's strong in most markets in which it local offices, rooted in their own operates,

seven years through a series of group, and is perhaps less merger agreements has, he known for its world-wide capaclaims, a "unique organisa- bilities as some of its main Samuel Marks, national tional structure because of rivals Hence the advertising marketing director of RMG these established local tradi-campaign.

offices in 71 countries, and a significant position—among the first two or three companies-

Even so, KMG is still feeling KMG, assembled over the past its way as an international

"The market place for world market," he adds. accountants has become a very Created by Saatch much more aggressive place these days," says Marks, "We need to express ourselves more effectively world-wide."

young company the exercise bas located around the world. helped to bring the partners. It is quite possible that in the common interests.

Created by Saatchi and Saatchi, the UK advertising group, the first ad in the camneed to express ourselves more effectively world-wide."

At the same lime, KMG sees internal henefits from the campaign, not least that as a pens io have offices strategically

closer together and underscored some of these strategic locations the message will ruffle a few as important to us as to the all countries have yet libera-

The Ogilvy Group

First Quarter Results.

THE OGILVY GROUP, INC. (NASDAQ - OGIL), a worldwide advertising agency group, today reported earnings for the first quarter ended March 31, 1986.

Net income for the first quarter decreased 9.2 percent to \$3,236,000, or \$.23 per share, as compared with \$3,563,000, or \$.25 per share, for the comparable period of 1985.

Client revenues increased 16.4 percent to \$120,938,000 compared with \$103,903,000 for the first quarter of 1985. Client revenues in the U.S. increased 3.2 percent while non-U.S. revenues increased 40.6 percent, approximately one-half of which is attributable to the increased value of foreign currencies. If currency values had stayed level with a year ago, the decline in net income would have been approximately 15 percent, rather than 9 percent.

Net income for the 1986 first quarter included a net credit of \$945,000, or \$.07 per share, from a reduction of the Company's allowance for uncollectable accounts.

William E. Phillips, Chairman - CEO, commented: "The first quarter is generally the smallest in terms of client revenue and therefore also in terms of profit. It appears that 1986 will be a tight year in the U.S. with very low inflation and softness in the media markets. We are paying close attention to costs to maintain our profit expectations for the year."

The Ogilvy Group, Inc. Consolidated Statement of Income (in thousands of dollars except per share figures) Quarter ended March 31 Percentage Increase (Unaudited) *1*985 (Decrease) \$103,903 Commission & Fee Income \$120,938 16.4 66,607 20.7 80,396 Salaries & Other Employee Benefits <u>31,306</u> 13.8 Office and General Expenses 35,626 **Total Operating Expenses** 116,022 97.913 18.5 5,990 4,916 (17.9)Operating Profit 2,369 1,613 46.9 Interest & Other Income, Net Exchange Gain 48 (89.6)Income before Taxes 7.651 Taxes on Income 4,054 4,088 (0.8)

11.1 Dividends Paid <u>5.20</u> <u>5.18</u> *-Includes a net credit of \$945,000, or \$.07 per share, from a reduction of the Company's allowance for

\$3,236

5.23°

<u>53,563</u>

<u> 5.25</u>

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Top award for another British success story Our great tradition of cinemagoing seemed doomed until Fiona Halton galvanised the resources

of the film industry, government and tnedia alike with ... kee hearinghild, British Film Year, and helped raise. attendances by a speciacular 37 per cent.
That performance was her the Institute

That performance won her the institute of Sales and Marketing Management's prestigious British Sales and Marketing Award, an accolade given annually to the individual who has shown the most annually to the individual woo has shown the most miniative and achieved the greatest success in selling and/or marketing a British product or service.

In addition to the stylish trophy, the winner and their partner will become the guests of Award sponsors, British Airways, on a first-class flying

holiday around the world. To enter you must be actively involved in selling or arketing a British product or service, whether as part. of the smallest business or the greatest multimational.
You must also have performed brillianily at your job, and be able to persuade the Adjuticating Panel just how remarkable your achievements have been. The only other thing you will need, an entry form, is available now from the address below. Write for one

soon, as the closing date for receipt of entries is BSMA Compension. Dept. FT1, Institute of Sales and Marketing Management, Freepost, Georgian House, 31 Upper George Street, Luton, Beds LU1 2BR.



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Europe's Business Newspaper

UK NEWS

RADIOACTIVE CLOUD RETURNS TO BRITAIN AS TASKFORCE STARTS WORK

Chernobyl information 'lacking'

THE NATIONAL Radiological Pro-tection Board said last night that make plain that they are still unthe radioactive cloud from the So-viet nuclear reactor accident had returned to the UK but activity levels at Chernobyl is still burning. But were low. "It should add little to the the reactor design suggests that, total activity deposited, even if it rains heavily," the board said.

It emerged yesterday that Britain's nuclear industry had received on information from the Society.

That amount of heat mould be said to the core.

oo information from the Soviet Union about the Chernobyl accident. That became clear at the first meeting of a task force called by Lord Marshall, chairman of the Central Electricity Geoerating Board (CEGB), to monitor the acci-deot and co-ordinate the nuclear in-

of the taskforce commented yester-

The information about Chernobyl has so far come mainly at second band from other countries closer to the accident or more familiar with

sure how the accident began and to what extent the fire in No 4 reactor

That amount of beat would be enough to boil about 200 tonnes of water. Radiation may still be escaping through the 4,000-tonne cap of sand and chemicals dropped on to

Mr Peter Walker, Energy Secre-tary, said yesterday that while in Moscow last month he had empha-"It is one of the great difficulties sised the need for closer interna-we are all faced with," one member tional collaboration on safety standards and waste disposal. "It was agreed that we might set up a joint working group to share ideas and knowledge, he said. Organisations represented on the

UK taskforce are the CEGB, the South of Scotland Electricity Board,

tional Nuclear Corporation, the British Nuclear Forum and the Nu-

tions of the accident for an already much criticised industry.

The Government's public infornation unit," which came into operation yesterday, acts only as a clearinghouse that directs questions to one of four telephone nimbers, depending on whether the worry is food and milk, health, radiation levels or travel. All the numbers are having great difficulty in

coping with inquiries.

The Environment Department is expected to report to the Cabinet on radiation fallout over Britain when it meets this morning.

Contingency plans for a serious reactor accident in Britain have

the UK Atomic Energy Authority Safety Executive one arm of which and British Nuclear Fiels, all of is the Nacisar Installations Inspections. In addition, there is the Nawould be managed by the Energy

issu

full!

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British Nuclear Forum and the Nuclear Energy Information Group.

It is considering both the technical and the public relations implications implication. The need for full briefings for the media is emphasised but qualified with the commant that it is inevitable that in some circumstances the early assessments may have to be cautious and tentative."

The accident would be managed from a regional control centre. The Department of Health would be rebepartment of instributing lodine tablets as a prophylactic against the first source of radiation.

Environment groups opposed to

nuclear power have dismissed statements of confidence in the in-tegrity of Britan's nuclear power stations Greenpace called for all the Magnix muclear, stations except Wylfa in Anglesea – the latest and largest – to be phased out as soon

Seliafield pledge, Page 14

Ulster's stand on Anglo-Irish agreement begins to waver

BY OUR BELFAST CORRESPONDENT

crucial decisions in the next few do occur from time to time and we days to deal with the first significant rebellion within the ranks against their campaign to bring fancy footwork from party tactidown the Anglo-Irish Agreement, which gives Dublin a say in the af-fairs of the province.

The disruption of local government has been one of the main unionist tactics since the agreement was signed last year. On Tuesday night, six Official Unionist Party (OUP) members on Belfast City Council defied the party line, allowing the council to vote by 27 to 23 to resume its normal husiness. Up until then, Unionists had forced continual adjournments.

Faced with a court order to carry out their statutory duties or pay a £25,000 fine for contempt, five Official Unionists including the Lord Mayor, Mr John Carson, voted to go

back to work. A sixth abstained. The OUP put a brave face on the setback. Mr Frank Millar, general secretary, admitted. "It has done some damage to the protest and it has caused immense disappoint-

ULSTER UNIONIST leaders face ment within the party. But setbacks will get over it." Getting over it will require some

> cians. The Rev Ian Paisley and Mr James Molyneaux, leaders respectively of the Democratic Unionist Party and the OUP, will shortly give new instructions to their city council members, who will be expected to toe the line in future.

This time the rebels escaped discipline. Mr Millar said that to punish members who voted not to put themselves in contempt of court was a dubious proposition.

Disrupting local council services, limited though they are in Ulster, is seen by a minority of Unionists as a counter-productive tactic that only harms their own supporters. But the local government campaign, which affects 18 Unionist-controlled councils out of 26 in Ulster, was one of the main points of the 12-point civil disobedience plan announced by Unionist leaders two weeks ago, and is something they will not give

Mr Millar, far from believing that the Belfast decision presages trou-hle in other councils, said the rebellion would "stiffen the resolve of our members elsewhere."

The Unionist parties went to con-

siderable lengths to try to prevent the rebellion, including the arrange-ment of indemnity from personal financial loss to their councillors. The local government campaign is also the least likely of the union-

ist tactics to be taken over by extreme loyalists who, over the past six months, have exploited various forms of protest in order to foment

Unionist leaders have a narrow path along which to march. If the end result is to persuade the British Government to rethink the Anglo-Irish Agreement, then negotiations must be kept alive. All the signs are that Mr Paisley and Mr Molyneaux are anxious not to weaken the contacts they have with the UK Gov-

Northern Ireland Office

Ford to halve South Wales workforce

THE FORD Motor Company is to halve the workforce at its Bridgend engine plant in South Wales to little more than 800 by 1990 under a five-year business plan being discussed with trade union officials at the plant.

In exchange, the company plans to invest \$8m (£5.3m) a year in auto-mation equipment over the five-year period. It foresees job losses being achieved by voluntary redundancy and early retirement An official said the aim was to

make Bridgend as efficient and productive as the company's engine plant in Valencia, and technologically capable of producing the new generation of lean-burn engines, planned for the 1990s. . . Both plants produce engines for

Ford Europe's Escort and Orion model rangés. ·

• Austin Rover, BL's volume car subsidiary, will cut production of the Montego and Maestro models at Cowley, Oxfordshire, in August so They are now engaged in "talks about talks" with officials at the the executive saloon developed with that output of the new Rover 800, Honda of Japan, can be increased.

2 Cheltenham & Gloucester 2 Building Society CHIEF OFFICE: CHELTENHAM HOUSE, CLARENCE STREET, CHELTENHAM, GLOUCESTERSHIRE, GL50 3JR, TEL: 0242 36161. Member of the Building Societies Association and Investors' Protection Scheme, Assets exceed £3,300 million. * Rate may vary: Correct at time of going to press.

Good news

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comes from the recent changes in the

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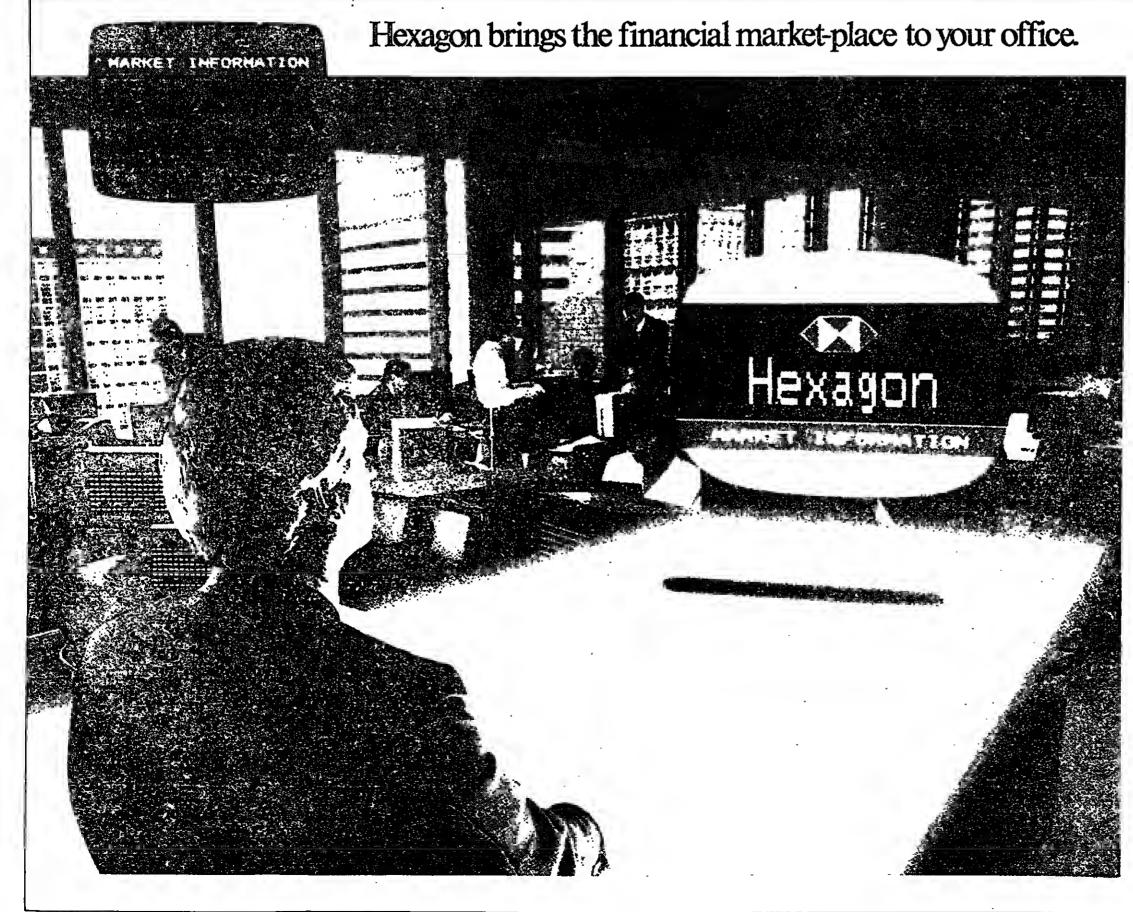
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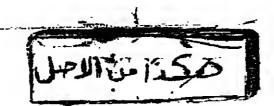
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CONSOLIDATED ASSETS AT 31 DECEMBER 1985 EXCEED USS69 BILLION.



in £72m issue to fund growth

By Lucy Kellaway

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HARRIS QUEENSWAY, the stores group headed by Sir Philip Harris, yesterday called on its shareholders for £72m to fund the company's aggressive expansion plans.

At the same time, the group announced a 35 per cent increase in pre-tax profits to £36.9m for the 13 months to January, on sales of £499m (£370m).

The Harris Queensway issue is the third big rights announcement in less than a month and follows a £406m call from Saatchi and Saatchi and a £357m issue from the Prudential It has fanned concern in the City of London that the market might be faced with a summer of heavy demands for cash.

"So far, we have only seen the opportunistic issues. We are still waiting for the ones where the company has a clear need for the cash," one market analyst commented yester-

day.

Most of the proceeds will be used to expand the group's electrical division, which now consists of 112 Electric Supreme and Ultimate stores. Sir Philip said yesterday that he would be "very disappointed" if by 1988 Harris Queensway was not the third largest electrical

retailer in the UK. By the end of the decade, Harris nsway should have grown to twice its present size by internal expansion alone, Sir Philip said. The company also planned to expand by acquisition, but had nothing planned at the moment.

Sir Philip, however, said he was watching with great interest" events at Comet, which is now owned by Woolworth, but which is likely to be put up for sale if Dixons' bid for the store group succeeds.

At the end of January, Harris Queensway had 800 shops selling furniture, carpets, electrical goods, household items and textiles. During the year it opened 50 stores and spent a total of £50m on property and on improving existing outlets.

Lex, Page 18

Store group | Personal pensions market opens up for building societies

BY DAVID LASCELLES AND NICK BUNKER

BUILDING SOCIETIES, the savmortgage transactions in the UK, are to be allowed to enter the personal pensions business.

Mr Ian Stewart, Economic Secretary to the Treasury, said yesterday that he had decided to allow societies to set up special pensions subsidiaries or associated companies. That power would be incorporated in the Building Societies Bill, which will allow societies to engage in new types of business, including unsecured lending.

The decision was welcomed yesterday by the building societies, which have been pressing for the right to arrange pensions. But the prospect of increased competition will dismay the life assurance companies, which have enjoyed almost a monopoly of the UK personal pensions market and had raised objections to the societies being admitted to it.

Building Building which has societies' new powers to include industry-with the content of the societies being admitted to it.

reached his decision in consultation thorised with Mr Norman Fowler, the Secresocieties themselves.

power to invest in a subsidiary or pensions authorities. associated company established for

chase basis."

The subsidiary would have to operate as a unit trust, which would be authorised under the new financial services legislation being prepared in connection with the dere-gulation of the City of London's financial morkets. Mr Stewart's decision marks a re-

BUILDING SOCIETIES, the sav- In a parliamentary written ter questions had been raised over ings institutions that fund most answer. Mr Stewart said he had how those activities should be au-

The Government has resolved tary of State for Social Services. It that question with its requirement also follows representations by the that the societies' pensions business should be conducted through "I have concluded," he said, "that separate subsidiary or associated building societies should be given a units that can be regulated by the

Societies diversifying into the the sole purpose of making provi-sale of life assurance might be in sion for pensions on B money pur- danger of recruiting iocompetent salesmen dismissed by life companies if there was no system for re-gistration of individual salesmen, Mr Mark Weinberg, chairman of the Marketing of Investments Board organising committee (Mi-boc) said yesterday.

He was speaking at the annual conference io Bournemouth of the Building Societies Association, which has criticised proposals for industry-wide registration produced

CBI to question profit-sharing

MANY large employers are likely to promote employee profit-sharing. in the budget last March, will probably be put forward by the Confederation of British Industry (CBI) at the meeting of the National Economic Development Council (NEDC) on Monday.

be by linking pay with profit with the inducement of tax concessions to the employee.

The employers are also uneasy about the speed with which the

While many companies are symoppose the Government's plans to pathetic to the concept of profitsharing, they are sceptical about Some of the companies' strong rest he practicalities of implementing ervations about the plans, outlined the huge step implied by the Treaby the Chancellor of the Exchequer sury's plans to make profit-sharing much more widespread. That would

The employers are also uneasy ment) by the summer to about the speed with which the by legislation next year.

Government wants to move on the plans. They believe that a big communications programme would be needed to put the idea over to companies and their employees.

Although no timescale is set down in the Treasury's paper to be discussed at the NEDC, the Chancellor is known to want to publish a Green Paper (consultative document) by the summer to be followed

Exports drive by knitwear group

BY ANTHONY MORETON

years on new plant and machinery at its Hawick and Arbroath factotions for an attack on the Japanese and US markets.

Glenman is the most specialist firm-a-year output already goes to both the US and Japan.

GLENMAC KNITWEAR, part of knitter within the Dawson group. Europe, We are particularly strong the Dawson International group, is which includes names such as in the high-income markets of the Dawsoo International group, is which includes names such as to spend £1.25m over the next five Pringle, Ballantyne and Braemar.

Its output is beavily concentrated in cashmere and high-quality wool "Our ries in Scotland as part of prepara- and, according to Mr J. Moffat, managing director of the Hawickbased concern, "80 per cent of our in Europe, we want to try to get into

France, Italy, Germany and Swit-

"Our policy has always been to move into markets gradually and now that we are so well established

Spending up by overseas visitors

OVERSEAS VISITORS are estimated to bave spect £590m in the UK during the first two months of this year - 4 per ceot more than during the same period of 1985, Andrew Taylor writes.

In January and February, 1.65m visitors are thought to have come to the UK, according to the British Tourist Authority, 11 per cent more than in the same two mooths last

The oumber of visitors from North America rose by 11 per cent compared with January and Febru ary last year. That was before fears of terrorist attacks prompted a sharp fall in bookings by US citizens coming to Europe, particularly

UNION leaders approved a draft policy statement on employment laws with the Labour Party that puls greater emphasis on individual jobs rights. It will form a key part of the Labour Party's platform at the next general election.

I INMOS, the microchip manufacturer owned by Thorn EMI, is to open its large unused plant near Newport, south Wales, which was mothballed last summer as a result of the depressed state of the semicooductor industry. It will be used for assembling and testing micro-chips made at Inmos's two facilities at nearby Duffryn and at Colorado Springs in the US.

O ELECTRICITY supply workers voted for industrial action over employers' refusal to increase a pay offer worth 5.5 per cent. The union side said action was likely to hit employers rather than consumers in the first instance.

□ A VOLUNTARY code of practice

designed to dissuade large compa-nies from deliberately delaying payment of bills to small businesses is to be launched by the Government this month.

D VOSPER SHIPREPAIRERS, the former British Shipbuilders operation taken over by its managemen last September, is likely to meet and possibly exceed its first year's break-even turnover target of £7m.

OSP SECRETARIA DE ENERGIA SUBSECRETARIA DE COMBUSTIBLES



MINISTRY OF PUBLIC WORKS AND SERVICES

Secretariat for Energy **Under-Secretariat** for Fuels State Gas Company (Gas del Estado)

Call for International Public Bid Nr. 10764 for the acquisition of 18,890 metric tons of steel sheet to manufacture 609 6mm (24in) nominal diameter pipings under API SL. GRADE X—52, destined to extend Campo Durán gas pipeline in the Province of Buenos Aires, Argentine Republic.

The State Gas Company will receive tenders on the present Bld up to one day previous to its opening date at: GDA/Management of Materials, Services and Works—Bids, Isabel la Católica 931/39, 1st floor, Buenos Aires, Argentine Republic, and up to 9 a.m. of 23.6.86 at the Auditorium located at Isabel la Católica 931/39, Buenos Aires,

BID CONDITIONS: The companies that wish to participate in this Bid may inquire and/or atquire the corresponding bidding forms the value of which is A42.00 (Australes forty-two) of our Bid Office at the address aforesaid, within the following timetables: Inquiries from 7,30 a.m. to 2.00 p.m. Acquisition from 7.30 a.m. to 12.30 a.m.

OPENING: It will take plate on 23.6.1986 at 9 a.m. at Isabel la Católica 931/39, ground floor, Auditorium, Buenos Aires, Argentine Republic.

GUARANTEES: Tenders shall be accompanied with a bid guarantee equivalent to one per cent (1%) of the total amount of the tender in the same currency of its quotation. The amounts and modalities of such guarantees and acceptance will be specified in the

The present acquisition is financed by the Inter-American Development Bank, wherefor this project is reserved to bidders, either individuals or corporations, or groups of corporations that tender goods originated from the countries members of such Bank, Likewise the present Bid is included in the regime of Law 20852, as amended by

I HEREBY CERTIFY that this translation is a true and correct English version of the attached document in Spanish. April 28th 1986

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbous Authority)

64% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1986 at the principal amount thereof \$625,000 principal amount of said Debentures, as follows:

oling Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

. 00 . 04 10 11 14

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers: 2591 3491 3691 5391 6791 7591 8591 9091 10591 15291 19991 21891 2891 3791 4391 6291 7191 8191 8601 9391 11591 19091 21191 24391

On June I, 1986, there will become and be due and payable upon each Debenture the principal amount thereof, in such coto or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the bolder, either (a) at the corporate trust office of Margan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations a phicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Hanca Commerciale italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Arediethenk S.A. Luxembourgeoise in Laxembourg-Ville. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhaitan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Innernal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number; as appropriate or tification when presenting your securities for payment.

Debentures surrendered for redemption should have attached all unmatured coupons appurtement thereto. Coupons due Iune 1, 1986 interest shall cease to accrue on the Debentures berein designated for redemption.

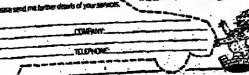
April 29, 1986

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

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THE IMPENDING purchase announced this week of the L Gard- The acquisition of a turer.

Massey-Ferguson, which sells 400,000 engines worldwide, will gain some benefits but appears also to have bought a potential commercial

and coach market where it itself is

Gardner, based in Manchester has 75 per cent of the proprietary (non-captive) UK hus engine busi-ness, selling to Leyland, MCW and Dennis. It also has a small toehold Neoplan and Kabus OY of Finland. Perkins, whose engines range from 3.5 hp to 1,200 hp, is also buyrated at 160 hp to 400 hp are unique.

tage in the high-stress, stop-start life of urban buses. The company, based in Peterborough in eastern England, might alat the top end of the truck market. It purchased two years ago the which employs 1,100 people at

Shrewsbury, west England.
Since then, the Rolls name has been dropped and the rest of the inlieves that the former Rolls 12-litre Eagle engine, heavy in weight and commercially rated at only up to 340 hr, has been losing market share. Gardner's recently introduced 15-litre, 400 hp 6LYTi

nounced this week of the L Gardner manufacturing subsidiary of Hawker Siddeley by Perkins Engines leaves the rest of the industry mystified over the increase of Perkins, the British subsidiary of Perkins and Perkins and the Pe headaches. Nick Garnett

With the small specialist Gardner, which will retain its name as a separate business, Perkins is buying a significant entry into the bus gines (many purchased second-hand) powering fishing and petrol boats in the Far and Middle East, Scandinavia and the former British

> tribution network in 33 countries is There is also an up-to-date flexi Other flexel maker ble manufacturing line for crank the nature of the talks cases, cylinder heads and blocks at kins and Hawker Si

Empire countries. Gardner's dis-

The difficulty is that Gardner is loss-maker and Perkins's public po-sition appears to rule out any form. Gardner has been losing money

for some years on a turnover about £20m. It employed 2,400 six years ago but that has been drastically cut and will be down to 530 by July. The company is making 40 enbelieved to sag after the summer to about 25 engines.

Whatever the respected qualities of the engines made by Gardner-which started life in 1868 and has been putting engines in trucks and buses since 1932 - its products are costly to make. They are bulky and incorporate much expensive alu-

also worry about the shallowness of

dence of Gardner within the l kins set up. According to so ments by Perkins this week an question and answer sheet dis buted by Hawker Siddeley and

They say Perkins might be interty, once Perkins has itself secured a footbold in the European bus indus-

Mr John Devaney Perkins ma-naging director, was in expansive mood when the intention to pur-chase Gardner was announced this Gardner engines for commercial ve-(Gardner engines mainly go into fishing boats, Perkins into pleasure and patrol craft) would complement Perkins's own range

term future of the Perkins group and to ensure that our product of ferings meet the widespread needs

Laboratory sets Star Wars 'rules'

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAINS biggest civil science lafor its participation in Star Wars re-

worries of staff who have ques-tioned the involvement of the Rutherford Appleton Laboratory in a

Chilton near Oxford, is the higgest of the laboratories of the Science and Engineering Research Council, which supports academic research in Britain by building and manag-

mitted its laser facility to be used

boratory has laid down five rules of the Atomic Weapon Research Es- search centre, using the Ruther-for its participation in Star Wars re- tablishment at Aldermaston. ford's project management experi-Further studies are planned, un-

der a contract with the Strategic Defence Initiative, involving both

tor.

The most ambitious proposal is that the laboratory should build a special laser facility for the SDI, called Supersprite, more than 10 times as powerful as the existing fa-

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In a letter to the laboratory's 1,800 staff. Prof Geoffrey Manning,

Its staff and its 4,000 scientific its facilities oeed oo security clearance. This is basic to the whole of our policy and we will not accept to £10m, could be built at Chilton, at this fundamental issue," be says.

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James Capel to acquire PIL

JAMES CAPEL, the stockbroker, is to buy Petroleum Information (PIL), an affiliate of Petroleum Information Corporation of Denver for an undisclosed sum, Dominic Lewson writes.

PIL provides a range of "scout ing" data to oil companies



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Class is the benchmark for companies around the world. And our Galaxy Business Class, (it's on the upper deck in our 747-300's) is laid out 2 x 2 with footrests, so there's ample space for a long stretch on that long stretch to Africa.

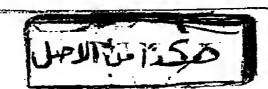
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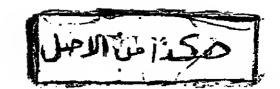
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UK NEWS

John Hunt assesses two key by-elections for the Government

Tory strongholds batten down the hatches

AFTER A quiet start, the parlia-mentary by-election campaigns in Ryedale, North Yorkshire, and in West Derbyshire, have gained a sudden momentum and now seem set for an exciting photo-finish when the voters go to the polis to-

day. In rural Ryedale, the largest constituency in England, it is now a close race between the Tories, who hold the seat with a 16,142 majority, and the Liberal/Social Democratic Party (SDP) Alliance. The Liberais have been given a tremendous boost in this constituency by an encouraging Yorkshire Television poll, and hope to repeat the success they gained at Brecon when they constitued a cost from the Course snatched a seat from the Conservatives last summer.

One hundred miles away, in West Derbyshire, where the Conserva-tives had a majority of 15,325 in the 1983 general election, the Liberals have a much tougher fight. The Lahour vote has been holding up more strongly an area that has consider-able industry as well as agriculture.

Yesterday, at Matlock, West Derbyshire, Mr David Alton, the Lib-eral MP, was predicting that his party was poised for "a sensational victory and would give the Conser-vatives "two lovely black eyes" in

If those two Tory strongholds do fall, it will certainly give the Alliance a much-needed fillip after the

The second secon

agrees

arrean

ection is

ay off

Labour leaders are today ready to see their electoral bandwagon gathering pace, Richard Evans

The Alliance is cautiously hopeful, but with fingers crossed and the Conservatives are glumly resigned to the loss of a substantial number of seats in the local government elections, which coincide with the two parlia-

It will be the broadest test of voting patterns before the next general election and the results, together with the by-elections,

drop in Alliance support in recent momentum going for us, but we are not getting carried away," In the wake of the Yorkshire TV public opinion polls. Conversely, if yesterday's Liberal euphoria proves unfounded, it will be an even more depressing setback for the SDP-Liberal partnership with a general poll, many of the Alliance's 25 MPs, led by the two Davids - Steel and Owen - rushed in to join the final stages of the campaign. The opinion

election less than two years away. Pushing his luck to the limit yes-terday, Mr Alton said a place bad already been set aside for the Lib-eral candidate in West Derbyshire. Christopher Walmsley, to become the party's Westminster spokesman on the countryside. With equal cer-tainty, he announced that their Ryedale candidate, Mrs Elizabeth ably in Ryedale, there has been strong evidence of a widespread disenchantment with the Govern-Shields, a teacher, would assist Mr Clement Freud with the educational

as deep resentment against possi-ble cuts in rural bus services, great dissatisfaction has surfaced over poor showing of the SDP in the Ful-ham by-election last month and the tious. We certainly have a strong education and the state of the Na-

will set the political tone for the

For the Conservatives, it will be largely an exercise in damage limitation. Most of the seats to be contested were last fought in 1982, when the Falklands conflict was at its height and voters ral-

The results represented the biggest mid-term victory for the party in government since the Second World War, and the To-ries took seats and councils they

poll, which was conducted by Gal-inp was just the thing that has tra-ditionally given the Alliance "band-

wagon" the last-minute push to vic-

tory by persuading the undecided

In both seats, but far more notice-

ment. Apart from local issues, such

voters to come across to them.

would never have won in normal

But now the backcloth is different. The Conservatives have slipped in the polls, damaged by internal divisions and by criticism of its support for the US bombing of Libya; Labour is beginning to get its act together under the leadership of Mr Neil Kinnock; and the Alliance, although it suffered a grievous setback in the Fulham by-election. remains a potential threat to

Many farmers, also, normally Conservative voters, are disenchanted with the Government and might abstain or vote Alliance.

In Ryedale, the Yorkshire TV poll puts the Alliance in the lead with 47 per cent, the Tories second with 39 per cent and Labour still way down at 14 per cent. Even the Liberals fighting it out neck and-neck with

A few days ago, the Labour candi-date in Ryedale, Shirley Haines, who has fought a brave battle, put out canvassing returns showing Labour in the lead. The other parties regarded that as breathtaking effrontery in the light of the opinion polls, which put Labour a poor

In Maiton, one of the main towns of the constituency, a Labour cam-paign van bellowed triumphantly. "All the newspapers are saying that Labour is in the lead." Commented one sceptical onlooker: They must be referring to the Socialist Worker!" (the paper of the Labour left).

In West Derbyshire, the TV poll has put the parties much closer together - the Tories leading with 39% per cent, Liberal a close second with 34 per cent and Labour 26% per cent. However, the Liberals were hoping that the publicity given to their much better showing in Ryedale would help to lift their vote in West Derbyshire.

Derbyshire Liberals were making frantic efforts vesterday to squeeze the Labour vote in order to get ahead of the Tories, but the opinion poll did indicate that 76 per cent of the Labour voters were firm in

The poll was taken in two stages last week and at the weekend so find it hard to accept the strength of Liberals hope that, since then, their the lead, but do believe they are party might have gained further momentum. In West Derbyshire they estimate from their last-minute canvassing returns that they are neck and neck with the Tories at about 37 per cent, with Labour behind at about 25 per cent.

> Labour disputes that and says its latest returns in West Derbyshire put the Conservatives at 37,13 per cent, Labour 34.27 per cent and the



Unions 'strengthened by Tory labour laws'

BY DAVID THOMAS, LABOUR STAFF

UNIONS were likely to become stronger because of the Govern-

conference of the Engineering Employers' Federation in London, singled out the requirement to hold single single single would multiply the burdens on business and hinder the maximum flexibility of labour, which

Such ballots had helped to reduce

The men who meet employers across the bargaining table in future will have to be listened to they will also be able to deliver their members." Mr Clarke said.

The minister underlined the Government's emphasis on linking pay to performance and profits by arguing that lower inflation had given

sful pre-strike ballot is a

The Employment Minister went on to criticise the policies beginning ment's union legislation, Mr Ken- to emerge from the Labour Party neth Clarke, Employment Minister, on union law. He said that more income design to a distinct that more income mental multiply the burdens are the Labour Party was now emphasizing to a distinct the Labour Party was now emphasizing to a distinct the burdens. manufacturing needed.

Mr Clarke attacked the suggesthe number of disputes to a 50-year tion that ballots could be enforced low, he said, but they were also a powerful weapon for union leaders.

"The men who meet employers that ballot rules at all," he

tional pay bargaining systems which be described as antiquate

Mr Clarke concluded that more realistic union attitudes meant that .companies could now encourage

Veto urged over rise in EEC tax receipts

BY WALTER ELLIS THE HOUSE of Commons Treasu-

ry and Civil Service Committee has urged the British Government to use its veto in the EEC Council of Ministers to prevent any increase in the level of value-added tax (VAT) receipts payable to Brussels.

VAT is the main source of revenue for the EEC budget. The ceiling was originally 1 per cent but was raised to 1.4 per cent, in spite of severe UK misgivings, as the operation of "obligatory" spending -

mainly on the Common Agricultur-al Policy - became seriously threat-ened through lack of funds. In Brussels, the Commission has said that the 1.4 per cent barrier is bound to be breached as a result of future budget increases. A new celling - permissible from January 1988 under the terms of the EECs

The committee's view is that fiscal rectitude would disintegrate if further resources were to be made available on demand. It argues that since Fontainebleau merely allowed the ceiling to be raised, without actually recommending an inse. Britain is under no legal ob-

ligation to accept any change.

Mr Terence Higgins, the Conservative MP who chairs the commit-tee, said vesterday that the EEC budget was "out of control" and was sees that as an opportunities too often shored up by deals made outside the terms of the Treaty of able political initiative to see that Rome. Discipline had to be restored - matters improve and do not deterio and Britain should decline to sup-rate further."

port any further substitutes in the form of (non-Treaty) intergovern-

overspending on agriculture, Mr Higgins left, might be a damaging trade war in farm products with the

The committee, referring to cur-rent litigation between several member states of the Community (including Britain) and the European Parliament on the 1986 budget, says that steps must be taken to ensure that budgetary control is vested "securely and finally" in the

It calls on the UK Government, in the event of an unwelcome court ruling to come to the House of Commons at the earliest possible moment to enlist support for the necessary change in Community law. It also recommends that Britain should raise the need for amending legislation in the Council.

The committee is clearly unimessed by past efforts in Brussels to arrive at a "reasonable" budget and observes that the self-enforc-ing character of budgetary disci-

of the Council of Ministers for six months from July 1. The committee

Westland share ruling

BY JAMES McDONALD

THE LONDON Stack Exchange committee was satisfied that members of the exchange, in difficult circumstances," acted in accordance with established practices in relation to dealings in Westland shares, the House of Commons select committee on trade and industry was

A written statement by the council of the Stock Exchange said that members took full account of the interests of clients where no precedent was available for guidance.

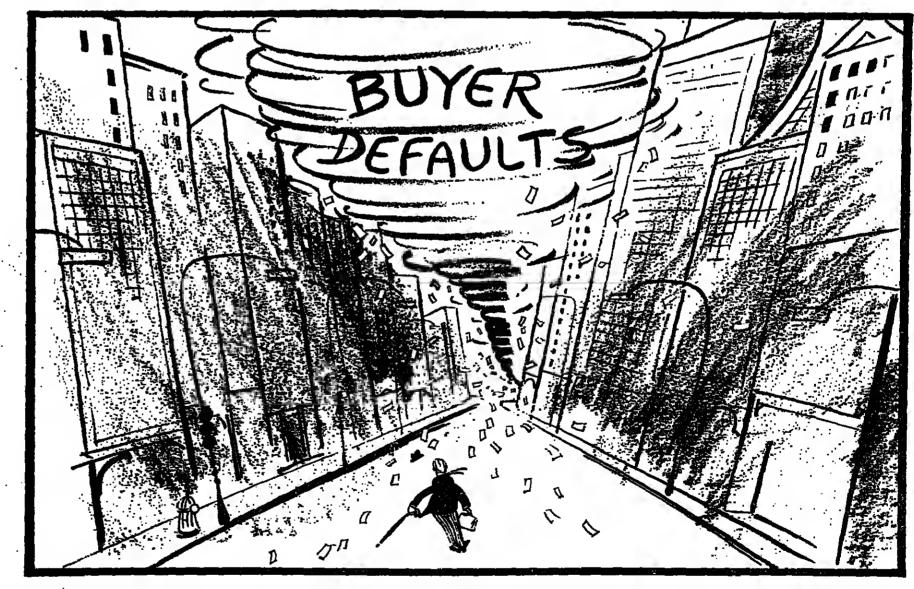
The stock exchange committee decided that a two-tier market of the type that operated in Westland shares between the end of December last year and February 12 this

year "is acceptable" provided that all participants are aware of it and it is widely published, which was not the case during the period in

The committee recommends that the guidelines for open-market purchases should be reviewed to make the market more efficient to a wider clientele in future situations, and that guidelines be provided on dealing in shares with proxies attached

The MPs were also told the stock that it should be a positive requirement that only a "declared" beneficial owner of shares could vote at a

Many exporters still consider North America to be a safe place.



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'No secrecy' pledge on Sellafield operation

MR PETER WALKER, Energy Secretary, yesterday toured the Sella-field nuclear reprocessing plant in north-west England in what turned out to be a gesture of open and aggressive support for Britain's nu-

clear industry.

The Nuclear Installations Inspectorate, a nuclear industry watchdog, is at present investigating op-erations at Sellafield after a series of leaks of radioactive material.

The fact-finding tour of the Brit-ish Nuclear Fuels (BNFL) plant was conducted at such a whirlwind pace that there was little time for Mr Christopher Harding, the new chairman of BNFL, to explain any-

A series of orchestrated pauses occurred near photogenic parts of the plant, during which Mr Walker adopted an expression of concerned interest while seven television crews pushed, shoved and scramled to take pictures.

Mr Walker saved his general defence of the industry for later, say-ing that safety standards in the UK were so high that there was no rospect of a Chernobyl-type accident at any of the old Magnox type of reactors. Permission to build a reactor similar to the one et Chernobyl would not be given, he said. Mr Walker pledged that there would be no secrecy surrounding the UK in-dustry and called for more international co-operation in sharing informetion on nuclear problems.

Radioactive discharges into the Irish Sea would be close to zero hy the mid-1990s, he said. The actual

BY MAURICE SAMUELSON

gramme underwent sharp and criti-

byl disaster in the Soviet Union.

of research on nuclear power com-

BRITAIN'S nuclear-energy pro- appearing involved in nuclear ener-

cal scrutiny yesterday by members else. Mr William O'Brien, (Labour) of the House of Commons select said that compared with the scale of

committee for energy anxious to Government-funded research on

test official reactions to the Cherno-nuclear power, coal was treated

Conservative and Labour mem-bers of the committee claimed that development (R & D) budget this

the Department of Energy was year, £100m will be spent on the funding a disproportionate amount fast-breeder reactor project and

pared with coal, renewable forms of That contrasted with little more

energy and conservation technolo- than film to be spent by the depart-

Mr Peter Walker, Energy Minister, is seeking an improved line ·

British public so that they more readily understand nuclear industry. Ian Hamilton Fazey reports.

(TBq) of alpha radiation a year compared with 200 in 1973, and 300 TBq of the less harmful beta radiation a year compared with 9,000 13 years ago. The respective values now are 20 TBq for alpha and 500

for beta radiation. Discharges into the sea had not been unsafe. Tests on people who ate well above average amounts of seafood from the Irish Sea showed that there was no danger, Mr Walker added.

Standards of inspection of discharges "could not be higher." As far as the Irish Government's view that there should be independent, internationally based inspection of Sellafield, he would be happy for any agency to inspect British stan-dards and inspection methods and compare them with those else-While the military uses of nuclear

material and energy had to remain subject to the Official Secrets Act. the Government wanted the most open information policy possible about the civilian nuclear industry. values would be 0.7 terabecquerels There would be better communica-

MPs query scale of nuclear spending

gy to the exclusion of everthing else. Mr William O'Brien, (Labour)

more than £20m on nuclear fission.

"like a starving child."

public so that people could under

BNFL possessed "staggering scientific and technical skills," Mr what is happening in the Walker said. One sixth of its work force was employed on safety. He was concerned to demonstrate early on that the Government support ed a new management team now established at the plant.

It was right for responsibility for the nuclear industry not be concentrated in his own department. It was better and safer for the departments of the Environment, Agricul-ture and Health to have sectional interests of their own to safeguard on nuclear matters.

Government policy was to have as open a debate as possible about the industry's development, as evidenced by the open nature of the inquiry to build a pressurised water reactor at Sizewell on the east coast of England.

Although there were understandable fears about safety. Western Europe's standards were high. He could understand the nuclear disarmament lobby wanting to ban all things nuclear as a step towards eliminating nuclear weapons, but if there had been a similar debate about the introduction of gas and electricity - both dangerous if not handled safely - those forms of energy would never have been intro-

plied that the Government spent

proportionately more on nuclear re-

coal, electricity and gas industries.

It was up to the Government, how-

ever, to finance long term R & D on

fast-breeder and fission projects, which were carried out as part of

collaboration with other countries.

By Pole: Montagron

THE FINANCIAL community's ability to make sound tong term credit decisions might be measured by financial impostion that encurstand nuclear jargon. Instead, the industry had to find ways to comcommunication with the municate in terms that people could understand easily.

reged marketable forms of leading at the expense of traditional bank credit. Mr Robin Leigh Pamberton, Governor of the Bank of England, Governor of the Mank of England, said yesterday.

"If the markets are driven by traders, long ferm credit decisions may be taken on the basis of short-term market opportunities," he told as conference organised by the banking magazine Emontones.

A bank expecting to hold a long term credit to maturity might apply different criteria from a bond investors who believed he would be able

Governor

of Bank

in credit

warning

different criberia from a bond investor who believed he would be able to sell his investment. Yet there had not really been any test of the real marketability of most new forms of securities in times of crisis, he said.

Innovation had brought benefits to users, of insucial services, he said, adding that the Bank welcomed signs of regival in the UK coronate bond market. That had

corporate bond market. That had, however, potentially negative con-sequences for banks if they were left only with loans to customers enough for them to tap the bond

Innovation had also brought new difficulties for bank supervisors and regulators, he said. As securities firms established global net-works, there was particular need for securities regulators in different countries to establish closer working relationships.

The governor repeated an earlier call for closer co-operation between national authorities responsible for regulating banks and those whose job it was to control the securities

search than on coal because R & D on coal was being funded by the With banking and capital mar-kets becoming closer and borrowers moving between them, I wonder whether banking and securities supervisors should not now be putting their heads together international by he said The Government would look carefully into the Chernobyl disas-

A warning on innovation also came from Mr Alan Clements, fi-nance director of fCL. No matter ter before deciding whether it was nance director of fCL "No matter necessary to spend more on direct how sophisticated the new development on coal research.

Mr Tony Speller, (Conservative)

ment on coal research.

meecessary to spend more on direct how sophisticated the new developresearch into the safety aspects of ments may seem, the risk of crisis accused the Energy Department of ment's permanent secretary, re-nuclear power. - remains, he told the conference.

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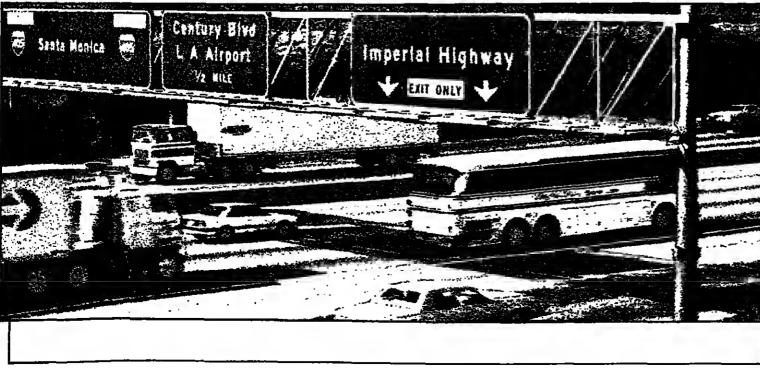
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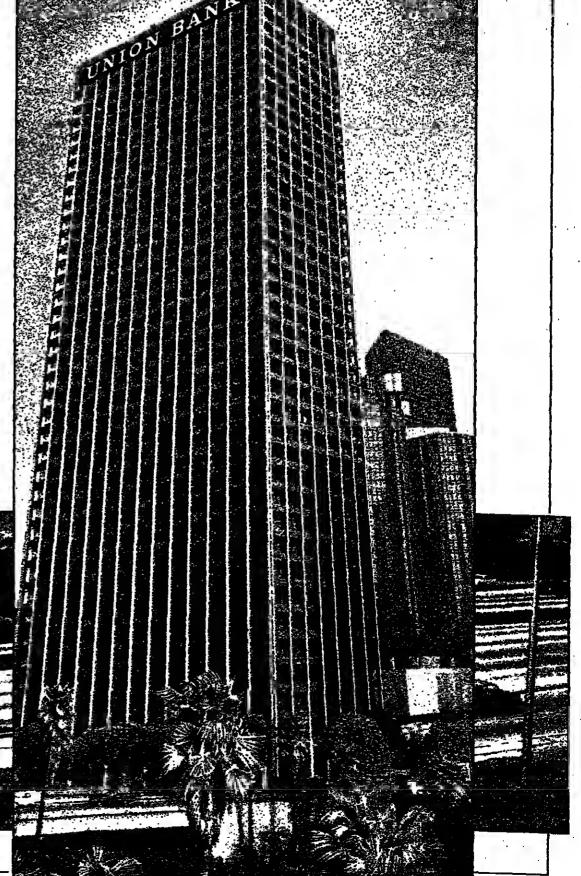
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Benjamin West/David Piper

Home thoughts from a broad canvas

The Paintings of Benjamin West by Helmut vnn Erffa and Allen Staley. Yale University Press, £50

"The Father of American painting "they sometimes call him, though he left his nalive America for Europe in 1760, never to return. He settled in London in 1763, and there prospered, becoming a founding member of the Royal Academy in 1769, the chosen artist of well of him at least once it. prospered, becoming a founding member of the Royal Academy in 1769, the chosen artist of King George III, and on the death of Sir Joshua Reynolds in 1792, the second President of the Academy which he still was when he died, a ripe eightyone years old, in 1820. He died, as indeed he was born, a British subject. He refused a knighthood only because he felt that an hereditary title felt that an hereditary title (with suitable financial endowment) would become his desserts, and those of art, more fittingly.

Yet, althnugh worried to hear that the king bad been told of his "democratic principles," he never forgot his American origins: Benjamin West of the then remote Quaker village of Springfield near Philadelphia. He portrayed the British monarchy in copious and vast canvases, he celebrated in paint great British tragic triumphs of his time—the death of Wolfe, the death of Netson, but he also planned, even if he did not complete, a programme of paintings of historical events in the War of Independance. As courtier, inevitably he was circumspect; it was not he, but his fellow American artist in London, J. S. Copley, who after bearing George III announce, in 1782, American Independence, nipped back to his studio and painted

The state of the s

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American flag in Brilain.

1 doubt if Jackson Pollock lhought much about West being the father of American paintin the tarner of characteristics. In social, economic and professional

lerms, it was West who demon-

in Britain, he has faded from popular sight; even his presidency of the Royal Academy, sandwiched between the magisterial inaugural reign of Reynolds and the hrilliance of Lawrence, is generally forgotten. Much of the reason for British neglect however, has been the difficulty of assessing the quality and calibre of his work. The dedicated labour of the lale Helmut you Erffa now the lale Helmut von Erffa now consolidated into book form by Allen Staley does at last provide an overview, in a monumental tome of over 600 pages, including 739 catalogue entries. Everything of which an illustration is avaitable has been reproduced, with 100 in colour. West's output was notable for

its quantity, its variety—portraits, landscapes, genre, religious or mythological or historical subjects — and its scale. His colour and line as such are not enlicing, and his lack of an early formal training especially perbaps in anatomy, can be apparent right through his long career. Nevertbeless, he was too a genuine innovator.



In the American fiag on the mast With Copley, he pioneered a echoing in composition and in of a ship in the background of new develonment in British a portrait that he was working epic, or "history," painting, death of Christ in Italian Old earlier British history, which reason to be content.

for the decoration of the new Houses of Parliament, have a vigour thal makes most of the latter look stilted.

There bave been several exhibitions of his work in the Stales, and one is currently assembled at Philadelphia, where some of his most ambitious compositions eventuambitious compositions eventually came to rest, such as "Christ Healing the Sick."
"Christ Rejected," and "Death on the Pale Horse." These are all vast, the last being about 25 ft across. It is partly the sheer scale of such as these that have militated against his reputation, being difficult to move and tending to show up his technical shortcomings. His quality is most convinc

His quality is most convincing in studies and smaller
versions. Of one early essay
on the "Death on the Pale
Horse" theme, a contemporary
wrote: "We hope never to see
it dilated into one of his
immense pieces of Mooreloth
manufactury." The comparison. were a West exhibition to follow closely on Reynolds at the Academy, would be invidious, but he should be better known in Britain. His work is rather sparsely shown at the Tate, and it is time a select exhibition concentrating on the smaller works were to be taken in hand, now that Von Ersta and Staley have published the necessary recension from which a just and rewarding setection could he compiled.

"Cupid Stung By A Bee," by Benjamin West

"Cupid Stung By A Bee," by Benjamin West

The deaths of Wolfe as of Masters. His early style moved Nelson were depicted, not in from the rigour of the neodeatised classical costume, but classic to the action of the in the uniforms of the time, yet baroque (and of protoechoing in composition and in romanticism): from Poussin to ing than the man, and with that ing than the man, and with that the authors have given us good



Anton Lesser and Juliet Slevenson as Troilus and Cressida

Troilus and Cressida/Barbican

Michael Coveney

Jonathan Miller have com-mented in newly published books how Shakespearian heroines are distinguished by rueness are distinguished by trueness, even if this entails dressing up in tails. Cressida is the exception. She stays in skirts and turns whore. At Straiford last summer I was astonished to find Juliet Stevenson and her director. Howard Davies, playing against Cressida's falseness. Puritan feminism, I cried.

Now I am not so sure. Miss Stevenson is an Intelligent and persuasive artist who starts by eliminating skittishness from Cressida's armoury and is openly contemptuous of Pandarus's efforts to thrust Troibus upon her. She yawns and mock-faints as Paris passes by in the parade sinuously manipulated by Clive Merrison's spitting gobetween with spring binoculars. Anton Lesser's eager, uncomplicated Troilus is a fresh alternative and, it so happens,

a fresh experience. Post-coital glow is clouded by each other as is Helen (Lindsay the news of the Antenor deal Duncan) with her seducer Paris

Both Germaine Greer and and it is from this moment that (Scan Baker oddly sinister in Miss Stevenson, instead of fol-lowing Cressida's usuat path of tearful dejection and careless promiscuity, dives into a boiling angry resentment at finding herself an instrument of war. Bemused and railled, she handles her "sweet boney Greek" (Dioznedes is now Greek" (Diomedes is now played with an aloof, nasty neutrality by Jeffery Kissoon) with ironic detachment. It Wars. works, and is original, even if it does necessitate a distracted syncopated multering of "Troilus, farewell! One eye yet

looks on thec. But with my heart the other eye doth see." It is one step from here to Dryden's 1679 version in which Cressida pretends to be seduced by Diomedes in order to escape the Greek camp.
Otherwise, Ralph Kollai's dilapidated House of Troy doubles evocatively as Pandar's hall and becomes a dream-like setting for these times of rusty truce populated with fading generals who are as bored with

a black monocle). Crashing chords of pastiche salon piano music (by Ilona Sekacz) and a succession of splendid Greek greatcoats and, for the besciged Trojans, plum velvet frock coats evoke a sense of the Franco-Prussian, even Crimcan.

The lull before the storm is embodied in the other major piece of re-casting, that of Clive Manile as Achilles, a giant trau-matised stumblehum mysteriously enclosed on the upper level and shaken into action not just by the death of Patroclus (Hilton McRae is now more of an attendant than sybaritic playfellow) but by the curious reality of the heroes' summit conference. His Myrmidons destroy David Burke's beautifully poised and weighted Hector in a volley of gunfre as the executioner dissolves in respective rates. psychotic gales of laughter. Alun Armstrong returns from Les Misérables to give his wonderful Geordie Thersltes, a kilchen loon of cabbages and

The Barber of Seville/New, Cardiff

Rodgey Milnes

The Welsh National Opera is nothing if not full of surprises. Following the shocks, pleasurable or otherwise, of the Bergbaus Don Gioranni or the Pintile Rigoletto, they have come up with a production of Rossini's Barber that might have seemed frightfully dashing 30 years ago — by Guthrie, Say, on an affight; — but looks positively antedelevian today. Giles Havergal sets the action

on a temporary wooden stage erected in a town square (the programme is full of dubiously relevant information about suburban theatre in 18thsuburban theatre in leth-century Paris), all yery prettily designed by Russell Craig. There is, alas, a stage audience, nn which Mr Havergal seems to have expended rather more energy than he has on the opera proper: little dramas are constantly being enacted to distract the real audience — a doctor hurrying off with his little hlack bag, lovers maybe eloping, or maybe not. Who cares? It is the sort of produc-tion that might be desirable for a really bad npera buffn, not for a work of genius that has stood the test of time

really rather well. Hyperactive business also extends to the main action extends to the main action— Lewis conducts extremely well time-disbonoured gags over but Rossini, as his recent Semi-used, ceaseless mugging by ramide suggested and this extras during solo numbers— wooden Barber confirms, is not one of them. If you can conceive a Barber in which the andlence so desirable in this overture is conducted in strict and interferes with the direct communication with the andlence so desirable in this piece to such an extent that it is hard to comment sensibly on individual performances, save to note that one or two rotes are under-cast by the company's own high standard.



Della Jones as Rosina in Barber

Nor are the soloists helped by the musical direction. There may be things that Henry Lewis conducts extremely well

badly. Della Jones (Rosina), unflatteringly bewigged and for some inconceivable reason made up as Turandot, sang with her customary technical ease; some of her more elaborate decorationable laste, but at least the bravura of their execution roused one from a state of general lorpor. Donald Adams knows his way about a stage and atone managed to ignore the stage audience and communicate directly with us; his characterisation of Bartolo may have been a bit all-purpose, but at least it was a characterisa-

It is difficult to write about a Figaro whose opening covatina is relentlessly up-staged by a horde of supernumeraries; Gwion Thomas, wilh a smooth, well-disciplined young baritone voice, must be dubbed promising, and the same can be said of Peter Bronder (Almaviva). full of tone, wooden of musical and dramatic deportment. Willlam Mackie's Basilio, sub-merged in freaky maquillage, could make little impression.

The opera was sing in a new translation by Rohert David MacDonald. There are lots of sharp and witty lines in the well-rhymed recitatives ("In my day opera was opera and the men were sopranos") but some of the lyrics lie uneasily on the tempo throughout and in which
—just one example—the secondact quinter raises not so much
as a twitch of that "smile of
pleasure at every har" mentioned by Stendhal, then this

men were sopranos") but some
of the lyrics lie uneasily on the
notes. An adjustment here and
there, and this could be the
desperately needed new version
to replace Dent.

Béjart/Reggio Emilia

Freda Pitt

numbing experience.

In these circumstances II was the more experienced members of the cast who came off least badly. Della Jones (Rosina), unflatteringly bewigged and interpret of the cast who came off least badly. place there over the past 30 years. Few names are absent from it, so the theatre can justly be proud, even if the niggling doubt remains of the lasting value of such a succession of one or two-night stands. The next step forward would be engage-fewer companies, but to attempt to disentangle himselection of programs so as to selection of programes so as to

encourage a less superficial in-terest on the part of audiences. There was no doubt of the audience's appreciation of Maurice Béjart's Ballet du XXe Siècle, which recently pre-XXe Siècle, which recently pre-sented a triple hill. Rarely have I heard such vociferous enthusiasm in that theatre, pre-enthusiasm in that theatre, pre-with acrobatic overtones. ceded by an equally unusual

air of expectation. No one can deny Béjart his flair for mass hypnosis, but it pianos and percussion providing seemed lo me that the pro- a perfect accompaniment, even gramme was not only poorly de-vised but demonstrated all too no magniloquence, no wind

By far the most interesting make a ballet for two women work in the programme for and one man (excellent Marco anyone who is well acquainted Berriet). And all fully clothed. with the company's repertory was Sonote o trois, which I had that time Bejart was still con-

able as the famous line "L'enter, c'est les autres," the hellish triaogle from which there is oo exit is depicted with incisive strokes. The lesblan Ines will elernally be repulsed by Estelle,

The three dancers all expressed their bitterness with tetling inlensity and danced impeccably. Both the women (dark Colleen Neary as Ines and blonde Shonach Mirk as the

This must be Bejart's most musical ballet, Bartok's sombre strikingly how Bejart's advance no ises, no pelvic writhings, no as a showman has been accombare torsos and no male panied by his decline as a ensemble. It is, indeed, hardly choreographer.

Mosl of the women in the not seen since Western Theatre company could have taken the Ballet's 1960 performances. At three days nff since even the two or three female soloists sidered an ordinary mortal, not had little to do in the suite culyet metamorphosed into a led from Dionysos, which con-mixture of demigod and trains in abundance all the inmixture of demigod and trains in abundance all the inprophet. As a result, the piece gredients listed above as so
(which was included in the hearteningly missing from
Paris Opera's recent Bejart Sonate à Trois.

Bernstein gala/Barbican Hall

David Murray

For the first time in the concerto in all bul name) and 15 he has a precoclous stage current Bernstein Fesival, Aled Jones as boy soprano for presence to match the voice, Leonard Bernstein took an the Chichester Psolms. The Lonsteil intact and affectingly active part on Tuesday in celebraling his own career (with the monarch, television, Radio 3 and sundry others). The concert will be repeated without customarily excites .

royalty—unless of course they Earlier performances of royalty—unless of course they
Insist — tomorrow (returns Chichester - Psulms, commissionly), between the other sloned in 1965, have suggested in scherzo passages he was im-

the Chichester Psolms. The London Symphony Orchestra and Chorus did the rest, with all the enthuslasm, that Bernstein passioned 25, the antique customarily excites original, but innocent of Plant's

remaining Festival concerls to day and on Sunday.

Generous spirit that he is.

Bernstein has always been quick to appreciate other musicians of high calibre, and for There are Maller and so the works in the spirit that he is an appropriate full-throated candour and forthrightness.

There are Maller and so the works in the more secretive sould so forther the works are maller and so the works in the more secretive sould be a sould so the works in the more secretive sould so the works in the more secretive sould so the works in the more secretive sould be a sould so the works in the more secretive sould be sould be a s each of the works in this programme be enlisted notable artists of the younger and youngest generations: the violinist Gidon Kremer for the Serende, the planist Krystian Stravinsklan pulse.) Aled Jones

There are manierian tags in solito tore in Age of Auxility than the essentially extrovert syncopation. (But no Stravinsky, score (by European standards) could really accommodate, but never detect anything like a Stravinsklan pulse.) Aled Jones

Stravinsklan pulse.) Aled Jones

Catter. Again il was satisfying

beautiful.
In the Screnade after Plato's

"Symposlum"-as sweetly imdeep Ironles-Kremer spun the longest and finest-possible line. Zimerman for Age of Anxiety made a great impression with to hear the author represented (his Second Symphony, but a his second-movement solos—at in his own hand.

Horne/Covent Garden

Richard Fairman

Many singers warm up on early tialian arias. For her return recital at Covent Garden

Marilyn Horne chose a Vivaldi and an Italian Handel, but there was not much suggestion of just warming up here. Like every other item of the even-ing, these two were alive from the first note to the last. Alert and wiity, aggressive and vibrant, Miss Horne is a singer who tets nothing pass her by.

May 2-8

she wants to punch out the semiquavers or attack the top Happily, though, everything still works: the agile coloratura, the Italianale bel conto, even those renowned low noies that boom oul just a little more often than they ought to often than they ought to.

Perhaps the voice is not a The evening ended with five romanlic instrument. But even ltalian songs. In repertoire in a group of Mahler songs, like this Marilyn Horne has few where one would ideally have equals, tracing out the vocal

The very act of singing example of the accompanist's

seems to cost her more effort these days. Like a general marshalling his forces, she gets the whole body into action when the whole body into action when the whole body into action when the singer work that the whole body into action when the singer work that the whole body into action when the singer work that the singer work the whole body into action when the singer work the whole body into action when the singer work the singer w plain tuoes and repeated chords -and it is difficult to make them characterful as she did here.
nor the changing forces of "I
hear an army" as immediate.
The evening ended with five

equals, tracing out the vocal line with perfect poise, love and where one would ideally have equals, tracing out the vocal wanted more softness, she line will perfect poise, love and turned it to her advantage: intensity. It may have heen a that recital favourite, "Wo die coincidence, but each of themschönen Trompeten blasen," from Donaudi's "Oh. bow all cante across in a most individual charm has fled "to Tosti's way, cool and stark, a twist of "L'uttimo bacio" (The last Mahlerian irony at the end. How kisst—seemed to talk about heautifully, 100, Martin Katz farewells, This will not do. On played in these each phrase a form like this she must conplayed in these, each phrase a form like this she must cer-refined and very superior tainly come hack again.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theetre/ Wednesday. Exhibitions/Thursday. A selective guide to

Exhibitions PARIS

From Rembrandt to Vermeer: 60 chels docuves on loan from the Maurits-huis trace a panorama of 17th-century Dutch painting with Ver-meer's View of Delft with genre paintings, still lives and landscapes. Grand Pelais. Ends June 30. (4281 5410).
Rese - The Nine Faces of Indian Art.

A hundred sculptures in stone, bronze and terracotta and some 200 bronze and terracouta and sume 200 miniatures are divided into nine groups according to the sentiment they express: the erotic, comic, pathetic, heroic, terrible, furious, hateful, marvellous and finally the ser-ene, thus making Indian art intelligible to Europeans. Many of the sculptures have been only recently discovered, while most of the miniatures are seen for the first time Grand Palais (4261 5410). Closed Tue, Wed late opening, Ends June

At the Court Of The Great Moghul: A parallel exhibition of Indian minia-tures from Bibliotheque Nationale's collections, which have never been exhibited before. Bibliotheque Nationale, 58 Rue de Richelleu from 12am to 6pm all days. Ends June 16.

12am to bom all days, arms ounce to.

19th country pastels: A renewed, revigorated use of the pastel crayon technique, in complete break with its
genise! 18th-century tradition, gives
a sense of immediacy to Delacroix
studies to complete by Millet a sense of mameriary to Defarronk studies, to country scenes by Millet and portraits by Manet. It catches the movement of Degas dancers and women at their toilet and lights up

Redon's inner visions. The Louvre, Pavillon Flore (4261 5410). Ends

June 9. Dutch and Flemish paintings from the 16th and 17th century: The 15 choice works represent the quintessence of ish art. There are the still lives with fruit or flowers so true to na-time. There are the peasants har-vesting and drinking with equal gus-to, painted by Pieter Brueghel the Younger in glowing colours and a vigorous line, as well as his misty winter scene with skaters, snow-covered roofs and black crows in covered roots and maca crows in bare branches. Jan Brueghel the Younger shows a crowd of villagers on a quayside. De Jonckheers Gallery, 21 Quai Voltaire (426 12314). Ends May 28

WEST GERMANY

Dibneldorf: Kunstverein Grabbeplatz 4: Josef Benys water colours from a private collection. 250 paintings by the artist, who died in January, are shown for the first time. The exhibition covers the period from 1952-88. Ends May 25.

Tübingen Kunsthalle: Philosophen weg. Pahlo Picasso. A retrospective of 200 masterworks' Pastels - Pain-tings - Aquarelles. This unique exhibition covers the period from the early years to the later works (1881-1973). It also displays his great variety of works on paper for the first time. Ends May 25.

BRUSSELS

Musée Royale d'Art et Histoire: Tai-wan-based painter Wong Lin-Sang. 40 paintings, of which 10 are by his

pupil Chen Sian-Nan form this painter's first European exhibition. The artist will demonstrate tradi-tional Chinese painting on June 18. tional Chinese painting on June 18. Ends June 29.

SPAIN

Madrid: Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited at Moma, New York. 150 works by 20th century art ists set oul chronologically offers a coherent display to 1986 with Braque, Leger, Picasso, Mondrian. Biblioteca Nacional, Pasco de Re-coletos 22. (435 40 03). Ends June 30. Eadrid, Claude Monet (1840-1920): The greatest living French artist, as he was called, was an innovator who revolutionized the course of modern painting by playing a leading part in the creation of a new artistic move-ment; impressionism. 125 paintings on loan from private collectors and museums from all over the world will offer a good overview of his different artistic periods with a promi-nenl representation of his most fa-mous period at his home at Giverny. Meac - Museo Espanol de Arte Con-temporaneo, Avenida Juan de Her-

ITALY

rera 2. (449 71 50). April 29 - end

Florence: Museo Nazionale del Bargello: Homege to Donatello: to cele-brate the 6th centenary of his birth the 19 Donatellos the mus of which only six are of absolutely certain attribution, have been grouped, with much documentation, to give a new view of the artist. The exhibition includes his extraordinary, languid bronze David. Ends May 30.

May 30.

Braschi: (Piazza San

Pantaleo): Edvard Munch (1883-1944): More than 250 works by the Norwegian painter from the Munch museum in Oslo and private collections. Death and illness became a duminant theme in Munch's works. Subjects such as Death In The Sickroom are reworked in oil, charcoal and pastel - each seeming more compelling than the last. Also on show is his extraordinary work. The Scream painted in 1893, in which the scenery becomes a vortex for the central, anguished figure, During the 1880s, Munch moved away from realism and impression-ism (there are three delightful pain-tings on show of Nice and St. Cloud) towards expressionism, a style which he used to express not only desolation, but also lyricism and passion. Ends June t.

ome: Museo Napoleonico (Palazzo Primeli, Piazza Ponte Umberto I: Thirty-five attractive prints depicting the more speciacular events of Napoleon's career. The eogravings, based on a series of frescoes which Andrea Appiani painting for the Sa-la Della Cariatidi in the Palazzo Reale in Milan between 1803 and 1807, were made by Longhi and Ros-appina under the supervision of the artist. Ends May 15.

Jewellery from 1900-25: A selection

extensive Art Nouveau jewellers collection not usually on display. The museum began its collection in 1900. Ornameotal combs by Rene Lalique, enamel and ivory pieces by Gaillard, and beautiful jewellery us-ing glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, neck-laces, belt buckles and rings from the masters of the Wiener Werk-

NETHERLANDS

statte - Hoffman, Moser and Czeschka - many on public view for

the first time. Applied Arts Mu-seum, ends June 8.

Amsterdam: Van Gogh Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant ecceptric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike impressions of Amsterdam. Ends June 8.

LONDON

The Hayward Gallery: Falls The Shadow - this year's Hayward Annual for the first time extends its view of contemporary art from Britain into Europe. The Arts Council's guest se-lectors. Barry Barker and Jon Thompson, taking a hint from T.S. Ellot's ambiguous poem of the mid 1920s, The Hollow Men, abandon the priociples of avant-pardism in favour of a more open and catholic

modernism. The result is an ele-gant, difficult and fascinating an-thology. Ends June 15.

NEW YORK in of the City of New York: Ar

bit Blatas's paintings, drawings and sculptures of Three Penoy Opera covering 12 scenes and 11 charac ters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15. Metropolitan Museum: Two centuries of Renaissance masterpieces from Nuremberg include 270 works in

painting, sculpture, tapestries and illuminated manuscripts by Alhrecht Dürer, Hans Baldung Grien, Veit Stoss and Adam Kraft. Ends

WASHINGTON

National Gallery: The 150th anniversary of Winslow Homer's birth is commemorated in an exhibit of 100 watercolours of rustic scenes and rural life, which show Homer's experimentation in watercolours before he attempted subjects in oils. West Building. Ends May 11.

Hirshhorn Museum: 75 works of the California sculptor Robert Arneson presents the glazed ceramics he pio-neered in what became the Funk movement in the 1960s with its irreverent view of other artists, contemporary artefacts and art itself.

Saleroom/Antony Thorncroft Market wonder The extraordinary prices paid

to acquire their native heritage. This week both Sotheby's and Chrislies' held major contemporary art sales in New York with predictable results some important works, in facl the most important work.

lar mobiles and sculpture were

in demand. Chrislie's, for once, bad the major works and its auction on Tuesday totalled £3.560.096 with John's famous image Targel, which made £245,962 and painled in 1961, to find a new Summp Elegy by Hans 11-6 home. It was bought in al £1,290,000.

The highest price of £851,612 in the US for works by con-temporary artists are the won-der of the arl markel. The only David Smith, one of 25 be historic justification is thal in created around 1982 for the the post-war period New York Spoletn Festival in Italy in his hecame the centre of the art "Voltri-Bolton Landing" series. world and Americans are keen. It was a record for the artist. Red Pointing by Roy Lichten-stein went for £283,870, rather below forecast, and Ocean Pork 121 by Richard Diebenkorn for £241,290, above forecast. Deep Over Pole by Adolph Gottlieb also did well at £198,709. Sotheby's evening failed lo find a buyer but others Sotheby's evening sale did extremely well. In particular localled £2.4m, with 26 per cent

unsold. The main attraction was the mobiles of Alexander Calder. Eighl were on offer, four of which came from the Guggenheim Foundation. All 32 per cent unsold. This unsold sold, with seven going way figure is not especially high for ahead of forecast: the top price a conlemporary art sale and was was £122,981. Best in the sale mainly accounted for by the were Tzing, Roy Lichtenslein's fatlure of the top lot, Jaspar cartoon of a helmeted soldier cartoon of a helmeted soldier, Summp Elegy by Hans Hoffmann, which beat its larget at £150,310.

Behind the boiler room door

NETHERLANDS-BASED SHARE DEALERS

By Clive Wolman

An old lady with teeth

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, Lundon PS4. Telex: 8954871

> Telephone: 01-248 8000 Thursday May 8 1986

IN TWO speeches in two days has published draft guidelines senior officials of the Bank of consistent with this Basle England bave underlined the dangers of new trends in International finance and the Bank's determination that bank what it can to carry the City's managements in the City of bankers with it in this exercise. London understand these dan-

In a apeech on Tuesday by Mr George Blunden, the new deputy governor of the Bank, there was a little trace of the light and beguiting touch of the Bank of a decade ago. Far from luring foreign hankers to the supervisors pant along politely some way behind. standing and flexibility, be told them that British banks were having to live with a toughened regulatory regime and that foreign hanks in London would have to conform to it.

This approach is not really new. It is the result of a trend towards more professional bank supervision that began with the secondary banking crisis 12 years ago. Before that crisis 13 Bank of England officials concerned themselves with such supervision. After the Banking Act of 1979, which formelly convered the Bank

formally empowered the Bank to supervise hanks, and hefore the drama of Johnson Matthey Bankers, which called its supervision into question, their number hovered around 80. Today, the somewhat chastened Bank has 160 and is looking for more. The glass-of-sherry days are over.

Ingrained habit

This heefed-up Bank seems determined to make the inter-national running in meeting the regulatory challenge of the moment, speit out by the Governor yesterday. This con-cerns the proliferating number of unseen ohligations that banks are letting themselves in for as they shift from being conduits for funds to being arrangers of direct deals between lenders and borrowers. The history of financial regulation is that innovation leads to instructive crisis which then brings in rules that discourage a repetition. Floating ex-change rates—Herstatt; interhank funded sovereign loans-

Mexico, and so forth.

There is a chance that in dealing with the banking risks of this fashion for "off balance sheet business" the Bank of England and the Basle-based club of international banking supervisors will get prevention

These supervisors have high with the Side in the Struck with an early expose of and thus start building a forum the problem before it has for securities regulators that become an ingrained banking will inevitably be needed in the habit. The Bank of England future.

the Dutch

is to be held. That opens up the possibility of a minority govern-

ment, with all the instability which that implies, along the present lines; or of a coalilion between Mr Luhbera's Christian

Democrats and the Labour

The latter alternatives, too, would be unstable because of

political and personal differences between the potential

partners. It would also demand at least a modification of the

economic strategy pursued since 1982. The main objectives have

been to reduce persistently high budget deficits; to redure a bloated public sector; and to

A measure of success has been achieved, partly with the aid of the worldwide economic expansion of the past few years. The latest report of the Organisation for Economic Co-operation and Development on the Dutch economy notes that the tax burden and the relative size of the public sector have been would down and that employ-

reduce unemployment.

Some success

Key choices for

Major achievement

By and large, Labour, too, bas accepted the need to reduce

It has been a major achieve-ment of the Lubbers Govern-ment to settle the political dis-pute about stationing cruise

nuclear weapons on Dutch soil.

Against the bitter opposition of Labour and some others, the

ahare-dealing

of duhious or negligible worth

in small atart-up companies un-likely to make any profits for several years. The fringe invest-

ment firms have heen charging

mark-ups on the shares of he-

tween 1,000 and 10,000 per cent.

their salesmen have been re-

The firms, which describe themselves as stockbrokers,

venture capitalists or even mer-chant bankers, have taken advantage of the Netherlands

lack of exchange controls and regulations controlling stare pushing. They telephone inves-

tors in other countries, as far afield as Australia, where their activities would he illegal. Fol-

lowing protests from other governments and the Amster-

dam Stock Exchange, the Dutch authorities are now tightening

up the regulations and hope to

gather sufficient evidence to

close down the operations.

Police have travelled from

Camada to assist in the opera-tion. The "boiler rooms," as the telephone share-nushing

operations are called hecause they were traditionally hased in

out-of-the-way locations, sorung up in Canada in the 1950s be-

fore the securities laws there

One of the Dutch companies, First Commerce Securities, which was set up only three

years ago, has become one of

the largest retail securities firms in Europe with revenue

from private investors probably greater than any London securi-

mainly from selling the shares

were tightened un.

cruited from Canada.

A few of the targest firms are associated with convicted Cana-dian fraudsters and many of

Even where it cannot, the gers and limit their exposure to Bank, empowered by law, them.

Bank, empowered by law, stiffened by JMB, encouraged

The attempt to make sure that banks cushion themselves adequately against these new risks is vital if the full benefits of "securitisation" are to accrue. Direct flows of finance, through the medium of securi-ties, was the great lack of the 1970s when the banks stepped in where bondholders feared to But the virtuea of security finance—the direct and contained exposure of lender to the horrower's terms, credit risk and liquidity shortcomings
—are undermined if banks buy securities, or in some way guarantee their saleability, without providing for the risk This in turn raises a much

broader challenge of inter-national financial supervision which the Governor touched upon yesterday but which governments have barely started to address. Central

governments have barely started to address. Central banks and hank controllers have bad 10 years' practice in reconciling their approaches to hank supervision. But who will harmonise the supervision of investment banking and the securitles business which banks —in the classic deposit-taking sense of the word—are now so attracted to? And how do we make sure that investment banking does not become a softer regulatory touch than banking proper?

The first company, DeVoe-Holbeln International, was in-corporated in the Dutch Antilles with \$1.8m of share capital in 1983. Its aim is to London, with its lack of legal separation between investment and commercial banking, is the develop commercially a metal extraction process using natural centre in which this conundrum organisms which was invented will be played out. Yet the Bank of England does not have at McGlll university in Mon-By 1984, when the company had recorded no sales or profits. legal powers in the securities business. The Securities and flotilla of Self-regulatory Orga-nisations, is still taking shape. Yet it is not too soon for its officials to start regular meet-

will get prevention nisations, is still taking shape.

We start of the start regular meets officials to start regular meets of men were taking in about \$250,000 a day from selling the start building a forum.

recently by First Commerce say that Mr Kott was a regular visitor to its offices in Amsterdam's World Trade Centre hringing them updates about DeVoe-Holbein. "Irving has quite a dominant personality." said one. on a number of unauthorised Over the last year these firms, through the use of the international telephone network, have persuaded small investors, mainly in Europe and the Middle East, to part with an estimated £200m. For their money investors receive shares "When he told people some-thing about a new development with DeVoe-Holbein, they helieved it."
Mr Kott's son, Michael, also

charges. The Amsterdam police raided

works at First Commerce although, like many of the satesmen, he often uses a false name when dealing with cticots.

Some of the salesmen trained at First Commerce left to set up their own operations in Amsterdam on similar lines when they realised how much more the company.

how much money the company was making, although until they themselves

THE Dutch police have this week taunched a series of securities fraud in Canada in speculation. The owner was search and seizure raids a number of unauthorised security by First Commerce say Englishman who is in the process of appealing against his extradition from the UK to the US six weeks ago to face fraud

Trier's offices in December 1994 and hauled away two lorry loads of documents. Trier was put into liquidation a month later, demonstrating the toughness and speed of the Dutch legal system when pre-sented with clear evidence of a

plausible husiess plan, although probably not yet any commercially viable products. The

After a subscriber has rereived a few newsletters, he or more rarely she is considered ripe for a telephone call. First Commerce has a large and sophisticated sales organisation, with about 50 sales and another the remainistrative staff. Its tele-70 administrative staff. Its tele-phone switchhoard is reputed to one of the biggest in

Amsterdam.
According to two salesmen who worked for the company until last year, the sales staff were given a computer-

struck with other companies. The conclusion is a wildly optimistic forecast for the sales and profits growth of the company over the next few years — and for a sharp rise in the share price over the next few months. No figures however are given on actual sales and profits, if there are any.

had to make three or four calls anxious to export their money to get a British investon, and likegally possibly to evade laxone. But once they invested. One consortion of 20 Austrians they would spend more and invested. The bear more to try and recover their their money one. But once they invested. One consortion of 20 Austrians they would spend more and invested. Sizen the profits is they would spend more and invested. Sizen the profits is they would spend more and invested. Shows sharp that was singuigated out of the unit trusts, they seemed to have country flegally, through a no idea of the risks they were saled us. Commerce is unlikely to face about dividend dates. But they source. were always impressed that we had taken the trouble to call them from Amsterdam."

The stock, they would say, was traded on the Amsterdam over-the-counter market, al though there is no such official market. In fact, the market in Devoe-Holbein shares, such as it is, was made by First Commerce. If their salesmen had generated excess demand for shares, First Commerce would go short of stock at one price and later buy back at a much generated list of names every lower price. The salesmen esti-

" Behind the sell-off was an

of which were based on any

rational, cold look at the

company's fundamental

situation."

JAN 1985

array of fortuitous motives, none

one person who was persuaded to invest in Devoe-Holbein was Mr Ken Wight a British electronics engineer working in Knwalt with 15

working in Kilwali with 15

I years' experience of investing in shares. In the summer of 1984 he started receiving an investment. Letter from First Commerce, which was unsolicited. While on holiday in England, he was tracked down by a telephone salesman.

He was very persuasive about Devoe Holbein." Mr Wight says now. He made it sound very exciting and said that his company had just been leaked some inside information about what they were doing. I am normally very careful and only look for 10 to 15 per cent return. But like an idiot. I thought that for once I could go for something bigger and get into a company at the start."

The salesman was extremely headed.

The salesman was extremely helpful and friendly, he adds, at least intially. A few months later however Mr Wight became suspicious when the salesman tried to get him to buy more shares. He sent orders to sell his shares on several occasions but was told that his telexes had never arrived. There was a further delay of several weeks over the Christmas holiday period and because trading was apparently suspended. Eventually, with the assistance of an investment adviser and after making legal threats, he was able to recover about half his \$6,000 investment. The Dutch authorities say

that the principle of caveat emptor must be applied to "adult Investors"—and are not prepared to ban telephone share-pushing which is illegal in the UK. They also have no requirement that salesmen should disclose if their firm has an interest in the chares they an interest in the shares they

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are recommending.
However, new regulations were introduced this month, which will take full effect in July, which will require all the fringe investment firms to obtain licences-Licence-holders viding reliable information to investors, and have expertise and financial backing. They will also have to issue

prospectuses of companies whose shares they are selling, nnless they are quoted on European Gommunity stock exchanges. The main criticism that bas been levelled against the regulations, for example by the Amsterdam Stock Exchange, is that the Ministry of Finance lacks the expertise to monitor the operations of licence-holders effectively. Mr Bonn has aiready said that First Commerce Intends to apply for a licence and other operations may follow suit.

Passer and and published to red or the published of the p

" We think Devoe-Holbein International NV could be one of the mc st spectacular success stories of this decade. And we contin e to strongly recommend the stack as potentially one of the most rewarding situations

DEC 1983

around today."



engineering could solve world's major pollution problems. Write for in-depth study of this unique company."

" Devoe Holbein International:

Breakthrough in molecular

JULY 1984

Excerpts from newsletters published by First Commerce.

rooms. One of the pioneers, viting readers to subscribe to dating back to 1980, was newsletter. The alternative is Financial Planning Services, to huy a mailing list, which is later called Capital Venture Consultants. It has been promoting the shares of a company called Federal Ventures (formerly known as the company called Federal Venture (formerly known as Portinax Development).

After a period of aggressive First Commerce was selling its promotion. FPS/CVC pushed sbares at a price which valued it at over \$200m. During some Federal Ventures shares to a level which valued the company at \$150m. Now the share price bas slumped from \$6.75 to around 40 cents. CVC has tors around the world. According to the present managing director, Mr Walter Bonn, the company has 18,000 to 20,000 authorities had crarked down

received 8 per cent commission company is supplied with capital in return for shares.

First Commerce itself was Advertisements are then modelled on earlier Amsterdam Canadian-backed boiler newspapers and magazines in the Far East. Initially, they were paid commissions at 8 per cent of the newspapers and magazines in the far East.

director. Mr Walter Bonn, the company has 18,000 to 20,000 authorities had crarked down clients.

First Commerce refuses to national investment operation hased in Amsterdam. Trier that bear associated with Irving Kott, a share trader who was with the prospect of large this week. the These reports typically contain market research statistics of tain market research statistics of money available "of "I already potential market for whatever the product is, plus deatails of technological refinements, reliked to call was the Gulf. But the UK was also popular. "We

modelled on earlier Amster- placed in a variety of specialist dam Canadlan-backed boller newspapers and magazines, in-

Respondents are sent monthly newsletters which discuss and recommend traditional bluechip companies such as IBM or AT & T. The information is re-

cycled directly from other news-paper reports. Between the report" on the company in which the boiler room is interested. These reports typically con-

selling price, but the commission was cancelled if the inves-tor sold his shares back within three months. The commission was later cut back to 5 per cent and then, according to Mr Bonn, to 1.5 per cent. "People were blinded by the amount of money they were getting," says one salesman.

Telephone would typically begin with the claim "our analysts bave identified a company with tremendous growth prospects." About 10 to successful. Training sessions would be beld once a week in which ways would be suggested of overcoming objections from customers, such as "f have no money available" or "I already

Commerce must have grossed about \$500m over the last three years from selling and then trading DeVoe-Holbein shares — and later, shares in a second company, City Clock. Whenever investors tried to sell back their shares, the sales-men were told to try to dissuade

mate that the owners of First

them by marking down the share price sharply. This made their quotes of share prices meaningless. In fact, they would encourage investors to buy more, "to average down their buying costs." One person who bad already spent \$1m on DeVoe-Holbein shares was per-suaded to withdraw his sell order in return for more free sbares in the company with a "market" value of \$250,000. If the luvestor insisted on

selling, be could still be frus-trated by administrative delays. As many as 50 to 60 telexes arrived on some days bearing complaints from investors. First Commerce bas also been

Driving on

THE DUTCH recovery from economy, that it has been Dutch disease is in jeopardy. Both domestic political pitfalls and shifts in the world economy may halt the progress that has ueen made under the centreright government of Mr Ruud increase, or the tax will have to increase, or the tax will bave to be raised.

A blend of both will in the Right Life at the top of Renault is not easy, not even for a hig hraod-shouldered man like Georges Besse. In the last few days, the chairman of the loss-making French state car group bas not only had to try to squeeze fresh suport from the government to belp cut losses and dehts but power since 1982.

In spite of Mr Lubbers's personal popularity, opinion heavy demands upon hoth polls indicate that the coalition's economic and political managemajority will be in danger on ment. The Liberals, junior May 21 when a general election is to be held. That opens up the also cope with new top manage-ment problems.

Jose Dedeurwaeder, former chief executive of American Motors (AMC), the US company 46 per cent owend by Renault, employers, dislike bigber taxes, arguing that cheaper energy will stimulate the rest of the was recently called hack to Paris to take contorl of the French group's sales and economy and, thereby, provide additional tax revenues to make marketing.

up for the loss of government income from gas. But Dedeurwaeder, a Belgian. has also been asked by the Belgian government if he would like to take charge of the re-atructuring of the trouhled Belgian coal industry. Dedeurwaeder seems to have

hudget deficits. But unlike Mr Lubbers and his Christian been interested by the Belgian Democratic following, Labour would wish to throw the main offer but has now decided to stay at Renault. His departure burden upon the corporate rather than the personal sector. from the car group would have been a major blow for Renault That would discourage invest-ment and, with it, the reorientation of the economy since there was no one immediately in line of sucession for his key job there.
The episode has been a useful exercise for Dedeurwaeder to from an excessive dependence upon gas towards a stronger manufacturing element.

exercise for Dedeurwaeder to make his mark at the top of Renault, which the toughminded Besse bas a tendency to run as a one-man show.

Before Dedeurwaeder returned to Paris, Besse had a scrap with Pierre Semerena, the former head of Renault's truck division, and later chief of the group's car oversitions in group's car operations in France. For a short time Semerena was thearetically number two before the hot-headed deputy slammed the door and went off to America to become chairman of AMC. The Renaul executive suite

wound down and that employment has been increasing.

But the report also makes clear that the process of adjustment still has a long way to go. In particular it notes that budget deficits remain high after two years of reductions and that narrow wage differentials and narrow differentials between low pay and unemployment benefit continue to impose rigidities no continue to impose rigidities no continue to increasing the parliament on February 28. Any attempt to reopen the matter after the election would cause enormous complications that western alliance at large.

The outcome of the election promises, therefore, to he of the outcome of the election promises, therefore, to he of the outcome of the election promises, therefore, to he of the outcome of the election promises. In particular it notes that budget deficits remain high after two years of reductions and that narrow wage differentials between low pay and unemployment benefit continue to impose rigidities oo the economy.

Economic management has heen complicated by the decline of the oil price which, inevitably, will drag down the price of natural gas. Such ia the role of gas in the Dutch the state of the outcome of the election promises, therefore, to he of more than usual interest to the outcome chairman of AMC.

The outcome of the election more than usual interest to the of some fame in Louis Schweitzer. He had two famous great-uncles, one was the Nobel prize would be most unwelcome. As for the Dutch themselves, they must decide—like their Belgian neighbours—whether they wisb to follow up the linitial successes the centre-right has had with the national role of gas in the Dutch themselves and to become chairman of AMC.

The outcome of the election more than usual interest to the outcome than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election more than usual interest to the outcome of the election of some fame in Louis Schweitzer. And the other the well-known conductor Cbarles Minch. Until the return of the Right in government this year Schweitzer. and the other the well-known of the alouis Charles Minch and the

Men and Matters

Check points

Here's a chance for all those smart people who thought they could spot Johnson Matthey Bankers' imminent collapse a mile off (and judging hy the criticism that rained down on the Bank of England, there must have been quite a few of them).

The Bank has just lauoched a recruitment drive for hanking analysts in its supervision department. The first ads appear elsewhere in the FT today.

The Old Lady is looking for people in their late 20s or early 30s with "a thorough ground-ing" in a major hank or finance house, or experience of analysing halance sheets for investment purposes, fr wants up to eight of them to reinforce its supervision department its supervision department whose numbers are being raised to about 150.

The salary of at least £16,000 looks on the modest side by current City standards. But just think of the satisfaction of telling a millionaire wheeler-dealer that he had hetter pull his socks up or else his socks up or else ...

Sloane's day

Dr Rohert Burchfield, aged 63. editor of the four supplements to the Oxford English Diction ary, bad the last word recently after 29 years at his labours. He wrote Zyrian ("A Russian tride and its language"), and laid down his pen after Usting 60.000 words to hring the Eng-lisb language up-10-date.

He says that finishing is both a relief and a release from a kind of extraordioarily

from a kind of extraorgiosrily pleasant prison."
Word - spinners everywhere will be fascinated, and perhaps occasionally appalled, to see some of the words that have made the final supplement,



"I'm going to wait and see which way the wind's blowing before I go out to vote"

which is published today. Burchfield has tried to list the vocabulary of all English-speaking countries "and not merely that of the UK." So we should all try to get used to calling our trousers "strides," and our cans of heer
"tubes" — two Australian
colloquial terms made respectable by Burchfield as of this

Soap opera, show husiness, secret service, and Stetson, are all in for the first time. These things evidently take time.

In deference to Britain's thousands of Indian restaurants. Indusands of Indian restaurants
Tandoori is in. Burchfield
believes that it was not until
1958 that the western world
ever mentioned this form of
cooking.
Admission of whoopee cushion,
wimmin, and Y-fronta might
give a sociologist much thought
about the present day world we

about the present-day world we are living in.

And Borchfield has settled the vexed question asked by visitors to London "What is a Sloane Ranger!"

Sloane Ranger, says the OED,

is a description, "pertaining to, or characteristic of a fashionable but upper class and convertional young woman in London.'

Prize catch

From rag worms to riches— that original husinesa idea won Peter Cowin, a Newcastle University reaearch student, a £1,000 award yesterday from The fudustrial Society.

Cowin, 26, who has already set up a business hreeding rag worms and selling them to anglers, fish farms and labora-tories, took the Society's top prize in its first Student Innova-tion for Business competition, organised with Tate and Lyle and Touche Ross

Two London students also re-ceived awards: L. C. Marianayagom for a plan to manufacture wheelchairs for Third World countries; and Graham Brown, for a scheme to make hath plugs which change colour as the water temperature rises and falls.

Among the other 130 business hrsinwaves suhmitted were planst o produce disposable frying pans for lazy campers, to make taped travelogues for tourists in the Cotswolds, and to open a vegetarian fast food shop in Yorkshire. But Cowin's line caught the votes of the judges, who bappened to be headed by Prof Sir James Ball, chairman of Legal and General, former head of the London Business School—and a keen angler.

Personal call

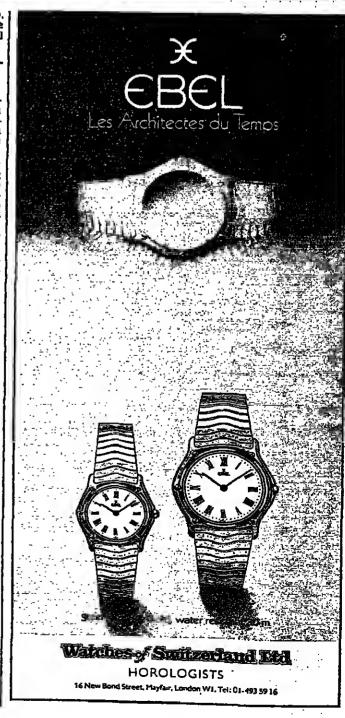
keen angler.

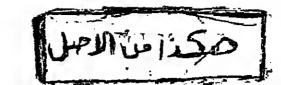
The Church of England is The Church of England is indefatigable in its zeal to be the listening church.

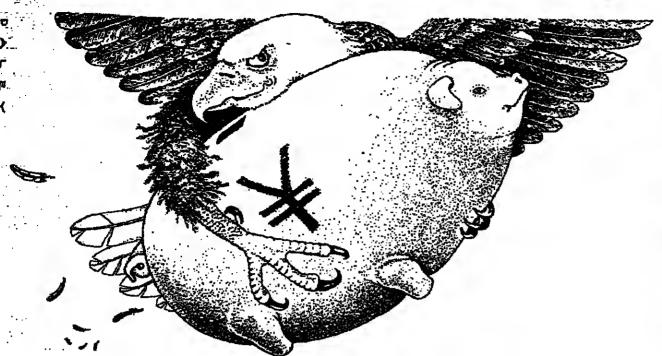
While the Queen was in St Pauls cathedral, London, yesterday attending a thanksglving service for Industry Year, a lone verger, standing on the steps outside, burrowed in his cassock and produced a walkie talkie.

From a distance it was uncertain whether he was managing tain whether he was managing security, or crowd control, or pleading for the rain to hold

Observer







Countdown to global deregulation

EXCHANGE CONTROLS: Not directly imposed by US in post-war period. UK and Japao abolish controls in 1979 and 1980 respectively. West Germany lifts controls on capital inflows in 1981. Numerous others follow suit.

TAX BARRIERS: US withholding tax on interest payments to con-residents - a key factor to driving US borrowers to the Eurnhond market - scrapped in 1984. Similar taxes abolished that year in West Germany, France and UK. Withholding tax on Euroyen bonds scropped in 1985. UK cuts stamp duty on securities dealing for second time in 1986.

FOREIGN ACCESS: Progres- NEW INSTRUMENTS: West sive relaxation of barriers to

foreign activity in Euroven bonds in 1984-85. French reopen frame Eurobond market in 1985. Italy permits nonresidents to issue lira Eurobonds in same year. UK permits foreigners to gilt-edged and equily markers from 1986, subject to reciprocity in case of Japanese; Tokyo Stock Exchange admits baodful of foreign firms. Amster-dam Stock Exchange this year allows in three leading Japanese securities houses in bid to corral European trade in yen-denominated securities. Foreign-owned banks in West Germany permitted to be lead managers of foreign Dmark Issues in 1985. Similar move in Dutch guilder issues

Germany and Japan in 1985

permit use of floating rate notes, zero coupon bonds and dual currency issues. France permits new market in short term commercial paper and certificates of deposits, followed by the Datch in 1986. UK go ahead for commercial paper market last week.

RESTRICTIVE DEALING: US abolishes fixed commissions on securitles dealing in 1975; adopts shelf-registration - 2 flexible system for capital issues close to international practice - in place of more cumbersome SEC registration procedures. West Germany retaxes formal calendar for foreign issues in 1985. UK abolishes fixed commissions

on international securities dealing in 1984, prepares to follow up in domestic market in October 1986 (the Big Bang). Switzerland's stock exchanges revise commission structure and permit negotiated commissions on larger deals this year. The big five Swiss banks reduce commissions on Swiss franc bond

INVESTMENT CONTROLS: In 1974 the US Employee Retirement Income Security Act (ERISA) encourages pension funds to diversify overseas. In 1986 the Japanese ministry of finance considers raising ceiling on foreign bond investment by fife insurance groups from 10 per cent to 20-25 per cent of total assets.

WE HAVE, it seems, reached high tide in the great spate of liberalising measures that has been transforming the world's capital markets. Indeed, in a year when the British are pre-occupied with the Big Bang on their own stock exchange, scarcely a week goes by without country or another of further deregulation.

It is now taken for granted that capital flows ever more freely in pursuit of the best available return in financial centres across the world; and that these flows bear minimal relation to the increasingly restricted trade in goods. Inter-national integration has reached the point, as the Bank of England's latest Quarterly Bulletin remarks, where the dis-tinction between domestic markets and the Euromarkets threatens to become academic.

Such is the speed of change that the politics and economics of deregulation in the capital markets have received less attention than they deserve. Who are the real beneficiaries of this bonfire of controls (see above)? Why has it gone so far, so fast? And is the tide now about to turn?

practitioners in the markets the answers to the first two questions may seem obvious. Lifting restrictive practices and controls enhances market efficiency, benefiting both users and providers of capital. But for the politicians who unleashed the whole process, financial efficiency hardly counts for much.

And as a group of central bankers under Mr Sam Cross of flows were expected to restrain Japaneae savings could only be on domestic bonds but not make a mercantillst grab for market. Last week's retreat by bome markets. Other innovation the system and then re-regulation represents the appreciation of sterling as tapped at the expense of a on Eurobonds, international business denominated in other the Chancellor, Mr Nigel Law. tions that bave believed keep lation —a possibility which will be be expensed in a second article to the chancellor, Mr Nigel Law.

report on financial innovation. there is no guarantee that in-creased financial efficiency at the level of the individual firm will necessarily improve eco-nomic welfare overall." So what

Some are plainly visible. Technology and financial innovation bave brought financial centres together and reduced some transaction costs by more than 90 per cent. Ideology has played a part in lifting exchange controls in Mrs Thatcher's Britain, in West Germany and, under Mr Chirac. in France. To the extent that the Reagan Administration pressed for it, the opening up of Japanese capital markets also owed something to the same political phenomenon.

are the underlying forces at

But ideology does not explain why, for example, an earlier socialist government in France reopened the French franc Euro-bond market. Or why the abolition of exchange controls is under consideration io socialist Sweden. Nor is it the whole explanation of what has been happening elsewhere.

With exchange controls there the Thatcher government's strategy for handling the inflow of North Sea oil. Capital out-

account aurplus built up -- competitiveness in the tradeable interest coupon on the Euro- tory impelus reflects the to impose a penal stamp duty on though in practice they were goods sector of the US economy band. That tower coupon makes intensity of competition between dealings in American Depositary more than counterholanced by over-tight monetary poticy in the recession of the early 1980s.

The Japanese move to lift controls in 1980, on the other hand, was intended to help hring about e yen depreciation after the second oil shock, which bad undermined the Japanese current account. Subaequent US pressure in 1983-84 for further liberalisation appears to have been muddle-headed: it could only have encouraged further outflows and thus belped curh the appreciation of the yen just at the moment when an upward yen revaluation was needed to alleviate the renewed trade im balance with the United States.

The Japanese move did, how ever, beoefit the Americans algnificantly in another respect. Without access to the huge pool of Japanese savings, the financing of the US budget deficit, now running at over \$200bn, would have been harder to accomplish. And the abolition of US withholding tax in 1984 by they have been exporting jobs the then Treasury Secretary Donald Regao was consciously tern between countries. Their of US assets for foreigners. To abolition in Britain was part of that extent liberalisation arguments. Their ship profonced the most capital market. ably prolonged the most serious currency misalignment of the present economic cycle. For Japanese savings could only he

and let loose a quiverful of pro-tectionist demands that now come not only from the so-called "rusthowl" but from high-technotogy sectors such as semicon-

other forms of capital controls can be rationalised more simply. In an economic cycle where

politicians of all persuasions have come to see the service

sector as an important source

of tax revenue and employment.

More specifically, they have realised that by imposing

controls on domestic markets,

to less heavily regulated financial centres that play ao

it cheaper for horrowers to raise money in the Eurobond market instead of the domestic market.

Capital loosens its bonds

John Plender on the financial

markets' new-found freedom

enced growth in upemployment, stock exchanges if they are

example, if there is a with- securities busioess in a country's bolding tax on interes; receipts own domestic curreocy and to

At the same time protec-tionist measures to exclude foreigners from domestic markets have been rendered counterproductive by new tech-notogy. Firms tike Merrili Lynch, Salomoo Brothers and Nomura Securities cao do tight fiscal policies and experi- without the services of domestic

exclusive or expensive. Indeed, the British move to deregulate the Stock Exchange was designed partly to stem the loss of international and domestic

securities trading to New York, resulting from high transaction

costs and a dealing system that was out of tune with interna-

The purpose of lifting tax

harriers, harriers to foreign eotry and restrictive practices, then, has been to win hack

tional practice.

is that such competitive deregu-lation is one of the few forms of radical action that alienates no important political constituency and mours no significant budgetary cost. The deal struck in Britain between former Trade Secretary Cecil Parkinson and the Stock Exchange, for example, may have involved political emharrassment because it raised constitutional quesraised constitutional questions about stopping litigation in the Restrictive Practices Court; but it caused little lasting political damage.

The special attraction, from

the politicians' point of view,

The outcome of all this has been to bring about growing coovergence between domestic and international markets. Deregulation in the 1980s is leglimising the Euromarkets. which started as a black market in dollars following the Intro-duction of hanking and capital controls in the US. Bood yields in the US domestic market and the Eurobond market, for example, came close together

again in 1985. Eisewhere the distinction between domestic sterling and Eurosterling is becoming more academic in some sectors of the

different financial centres to Receipts and to introduce duty this new, nationalistic game. on domestic loan stocks and debentures is a belated acknow-ledgement of reality: these imposts would simply have reduced trading io ADRs and driven UK borrowers into the

Eurobond market. Where deregulation is incom-plete the international market has simply become an extension of the domestic market, so undermining or by passing domestic regulation. Japanese borrowers, for example, no longer hesitate to sell Europasses in the Europasse bonds to Japanese investors.

The obvious loser, if countries are regaining control over business in their own domestic For London's international operations, unlike those of New York and Tokyo, have long been many times larger than its domestic activity. In practice the damage bas not bappened, largely because of another form of coovergence, this time between the capital markets and the foreign exchange markets.

The development of new instrumeots such as currency and interest rate swaps has given domestic horrowers the oppor-tunity to look to foreign securities markets to raise funds at cheaper rates than in their own

• new markets in Euronotes, Eurocommercial paper and international equities which allow finance to flow directly between investors and borrow-ers in different countries.

• the spread of financial instru ments beyond their traditional markets and currency sectors. the growing use of tess widely traded currencies (for example, Australian and New Zealand dollars) in the search for profitabte swaps.

For good measure, "securiti-sation," whereby more lending is undertaked in the form of tradeable paper has introduced a wider range of investors into long term credit markets. Gtobai arbitrage io which horrowers and hedge risks by using a ple-thora of financial instruments in a range of markets, now takes place on a massive scale. And at first sight it appears to be a game in which everyone wins.

Unlike deregulation in banking, which sent interest rates rocketing upwards to a period of lofiation, deregulation in the capital markets has had a seemingly benign impact against a hackground of disinflation. A virtuous circte appears to have been established in which big borrowers enjoy access to cheaper funds and investors enjoy capital gains as bond interest rates fall, together with more liquid markets in which paper is more readily tradeable.

But there are hidden risks and costs, "The danger in all this," says a leading American hacker in London, "is a crash

Nuclear power

From Professor P. Thonemann Sir—The catastrophe at Chernobyl has again focused attention on the risks attendant on nuclear energy. Worldwide, there have now been ten serious nuclear accidents in-cluding that at Windscale. In the United States no new nuclear plants are being com-missioned following the accident at Three Mile Island.

and risk

Unlike a fossil fuelled power station a major malfunction of a nuclear reactor threatens the lives of thousands of citizens both within the country and across its borders. Nor can it be claimed that better technology makes all risks of a major accident insignificant.
The Presidential Commission
that investigated the accident
ar Three Mile Island concluded that the fundamental cause was operator error.". No amount advanced technology can compensate for such error and it is only a matter of time before an uncontrollable radio-active leak occurs in Britain.

Many suggestions have been msde to alleviate anxiety, because the Government is unlikely to shut down existing nuclear reactors even if it nuclear reactors even if it decided to build no more. One lidea is to indemnify residents who live within, say, 25 miles of the reactor against damage to health from a radioactive leak. This is not acceptable since the Government claims "Crown Immunity," that is no responsibility for the health of a particular group, and because it is difficult to be aure that, in a specific case, exposure to a radioactive substance was the cause of cancer. All radiation more energatic than ultra violet light is harmful no matter how small the dose. This includes natural radioactivity includes natural radioactivity.

The risk attendant on exposure to radiation is a matter of degree. With leaking radiation the individual is at the mercy of those over whom he bas no control except through

the ballot box. A solution would be to pay all residents "danger money" if they lived within a specified distance of a nuclear reactor. But in doing so the Government would be admitting that the re-actor was unsafe and this would set a precedent which would be difficult to control. The Government will never admit that one part of the country is more dangerous to live in than another although this is clearly evident.

There are at least four good reasons why present nuclear reactors are more dangerous than fossil fuel power stations. The fuel required for several The argument for the transface a failure of expensive years' operation is enclosed within the reactor and slowly

Letters to the Editor

"burnt." The "ash" is radio ment Green Paper is mainly active and highly dangerous and there is no agreed procedure no reason why the marrie for getting rid of it. It is now accumulating in stores above ground level. Bombardment of the supporting structure by nentrons graduelly weakens it together with the fuel rods and enclosing pipes. In the PWR neutrons and gamma rays de-compose the moderating water producing a mixture hydrogen and oxygen in explosive proportions and this mixture must be removed as it is formed. Nuclear power stations would Nuclear power stations would be prime targets for enemy action in a conventional war and no country could afford to take part in such a war if this entailed a risk of eir bombard-ment of its nuclear power stations. Such a war would immediately go nuclear.

There is a solution and that is to aite the nuclear reactor underground. In these circum-stances a major accident would cause no radioactive contamination of the atmosphere no matter what the cause Bombardmatter what the cause, Bombard-ment from the eir might put the station ont of commission but the reactor would be sealed off by an infall of earth and rocks. Spent fael could be stored in underground concreted vaults which could be opened from

the reactor and its spent fuel could be sealed up thus preventing an environmental eyesore and a perpetual hazard for future generations to curse. What are the objections?

Slightly more expensive elec-tricity? I, for one, am prepared to pay that extra cost. (Prof) Peter Thonemann Department of Physics University College of Swansea

Matrimonial taxation

From Mr W. Shilling Sir.—The letter from the Child Poverty Action Group on Matrimonial Taxation (May 3) argues for the abolition of the married man's tax allowance as a means of financing an adequate level of child benefit. I eannot understand why these

two issues abould be linked.

question of fairness. There is no reason why the married couple with e wife not working should together receive less tax allowances than a couple where the wife is working.

The allowance which abould be dropped is the special one given to the married working woman. This was originally given to encourage married women to work when we had a tight labour situation.

In these days there is no need to give an extra allowance to married women who work—if they wish to work that is fine, but they should be treated in the same way as the married

34 Oxenden Wood Road, Chelsfield, Orpington, Kent.

Industrial copyright

From the Director, Construction Equipment, Federation of Monufacturers of Construction Equipment and

Sir,-It was with both sur prise and concern that I read the views of the Industrial Copyright Reform Association (ICRA), reported in Raymond Snoddy's article (April 22) concerning the recent Government White Paper on Intellectual Property and Innovation.

I doubt that ICRA represents I doubt that ICKA represents
manufacturers of spare parts
"for everything from agricultural machinery to shot blasting
equipment" if it has only 35
members. Its claim that the
limited protection afforded by
the White Paper to manufacturers against companies wishing to copy parts designed by them will undermine its members' viability and threaten a large number of jobs is mis-

The ICRA plea for the exemp-tion of spare parts from the terms of the White Paper ignores several important facts. The vast majority of small component manufacturing com-panies will welcome the chance of receiving design protection for both their own designs and those of the original equipment manufacturers (OEMa) for whom they supply replacement parts. Competition from companies offering cheap but fre-quently low quality spares helps peither the consumer, who could

spares, nor the bona fide manu-facturer who faces R and D costs as well as quality control costs which have to be recovered. While a five year absolute right to a design may be sufficient for a manufacture in a high volume consumer orientated market, such as car spares, many items of capital equipment require a longer time period, perheps 20 to 25 years, to recover the high cost of research, design and develop ment involved in bringing the original equipment end its spares to the market place.

It was egainst a background of increasing cut price competi-tion from uneuthorised suption from uneuthorised suppliers of spares used in certain sectors of the construction equipment industry that this Federation set up its quality and copyright committee to investigate this problem. From our findings to date, given the ecross the board service and stocking expected from OEMs, the Federation welcomes certain aspects of the White Paper insofar as they seek to redress the current situation which could lead to the loss of far could lead to the loss of far more jobs among OEMs than seems likely among the meru-bers of ICRA, if the White Paper proposals are turned into

D. R. Barrell, 7-15, Landsdown Rd, Croydon.

A determined

Federation.

From the President, British Ceromic Monufacturers

Sir, — The description of Stoke-on-Trent as "Smoke-on-Stench" (April 17) is both in-accurate and prejudiced. The majority of readers would have heen misled totally by the cheap jibe used as a headling. It is a great shame that the headling did not reflect the real merits of Sioke-on-Trent and the National Garden Festival which the rest of the article portrayed accurately. Stoke has its industrial legacy like all great industrial pioneering cities and the objective of the National Garden Festival Is to provide the stimulus to reciaim and regene rate derelict areas for use hy the community and industry of

Stoke is rightly proud of its culture and tradition and the National Garden Festival represeots the determination of the city, local industry and the community to create a vital and

prosperous future. The Oueen is bonouring us all by opening the National Garden Festival today and will see what has been done to create a new heart io the centre of a great

city. G, M. Yales, Federation House, Station Road.



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Sri Lanka rebels hit heart of Colombo

SRI LANKA'S separatist war erupted in the heart of the capital, Co lombo, for the first time in earnest yesterday, complicating efforts by India to reach a peace agreement between the Government and Tam-

At least 10 people were killed and more than 100 injured, some seriously, when an explosion tore through the central telegraph office building in the city centre, which al-so houses the telecommunications and justice ministries.

Police said the explosion, which brought down the ceiling of the twostorey huilding on people at the telegraph counters, was caused by a bomb planted by Tamil guerrillas fighting for a separate state in the north and east of the island.

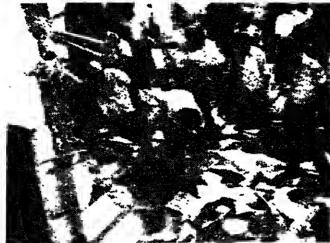
The streets outside were packed with people and vehicles coming into the city. Some offices closed and workers went home fearing a repetition of the 1983 Colombo clashes between majority Shinhalese and minority Tamils in which more than 400 people died.

Yesterday's bomb followed Satur-day'a explosion on an Air Lanka air-lution to the island's deepening conliner as it prepared for takeoff for flict. the Maldive Islands Fifteen tourists died and nearly 40 were in- at the civil war in Sri Lanks and in

The explosion and vesterday's inpresent round of negotiations, or which it views with ill-disguised supossibly even to sabotage the talks. spicion. Two special envoys of Mr Rajiv

Gandhi, the Indian Prime Minister, held talks last weekend with President Junius Javewardene in Colombo over the latest Sri Lankan peace Indian Parliament to be proposal in what is widely seen as a firmer" with Sri Lanka.

victims yesterday with a bomb in the centre Colombo. Alain Cass in London and Mervyn de Silva in Colombo explain growing fears that Tamil hard liners may have opened a new front in their war with the Government in order to frustrate efforts to find a peace agreement



Rescuers pick through the ruins of Colombo's main telegraph office

India is now seriously concerned particular, over what it describes as the "growing nexus" between Cocident heighten fears that hard-line lombo, Pakistan and Israel. Pakis-Tamil separatists have opened a tani military assistance to Sri Lannew "southern front" in their war ke has grown dramatically in rewith the Government in a hid to cent months according to the Indiforce maximum concessions in the an Foreign Office, a development

> Mr Gandhi is also coming under increasing pressure from India's 50m Tamils in the state of Tamil Nada and opposition parties in the

All four Tamil liberation groups have disclaimed responsibility for the bombing at Colombo airport, but the authorities helieve it is the work of the most militant and most powerful group, the Liberation Ti-gers of Tamil Eelam.

The suspicion bas been beightened by a three-day war waged by the Tigers against the second-largest and more moderate group, Tamil Eelem Liberation Organisation (Telo) earlier this mooth.

Neither the timing of the Tiger offensive nor the coincidence of the explosion has been lost on observers in Colombo. Telo, like the other two moderate Tamil groups, fa-vours the Indian mediation effort to

ethnic conflict based on devolution

The leader of the Tigers, Mr Velupillei Prabhakaran, says be will settle for nothing less than Eelam, or a separate state.

and east of the island.

Another reason advanced by se-nior Indian officials for the Tiger offensive is to undermine Sri Lankan efforts to receive foreign aid, desite the growing war. Mr Ronnie de Mel, Sri Lanka's able Finance Minister, has convinced Sri Lanka's donors in the past two years that his Government was genuinely keen on restoring stability through a political settlement. In 1984 be and, last year, at peace talks in Thimpu, capital of Bhutan.

Mr de Mel is due to make his annual plea in Paris in July and India fears that the present escalation is partly aimed at sabotaging his ef-

The bombings are bound to make bad economic situation worse. Overseas tour operators still flying tourists into Sri Lanka's southern resorts or to the Maldives via Col ombo have made substantial cancellations in the past few days, according to the Government.

The worsening security situation has also sharpened the conflict of "development versus defence" with-in the Cabinet. Military spending Rs3bn (\$100m) in 1984 is almost Rs10hn today. Tea, rubber and coconut prices have slumped, undermining Sri Lanka's exports, while income from tourism and migrant workers have declined sharply just when external debt servicing is be coming a worry.

find a political settlement to the President Jayewardene'a Government now appears trapped in a hopeless dilemma. On the one hand to provincial councils in the north it appears unable to defeat the se-paratists militarily. On the other, it dare not offer them too much for fear of provoking a Sinhalese back-

President Jayewardene has re-jected Tamil demands for a merger between the northern and eastern provinces. India, however, is urging "functional linkage" on specific sub-jects such as land, police and education. It remains to be seen whether the Government will accept such a compromise and, if it does, whether India can sell the package to the Ta-

UK ready to offset part of \$7bn Saudi deal

BRITAIN is ready to encourage joint-venture investments to help offset a STbn Tornado-Hawk-Pilatns aircraft deal with Saudi Arabia, but work remains to be done to establish a framework for the programme.

Minister of Defence, said he discussed investments and arms deals with Prince Sultan Bin Abdulaziz the Saudi Minister of Defence and Aviation, during his three-day visit to Riyadh.

Mr Younger said a government to-government agreement would be drawn up to outline an offset programme. A group of officials from both countries would evaluate var-

setting the huge cost of military expenditure by having foreign companies reinvest part of their money back in the kingdom.

The Saudis prefer high-technology joint ventures, which is not uncommon throughout the Third World, with many offset programmes involving co-manufacturing, or part assembly work of the

their first offset investment programme with a consortium led by Boeing Aircraft. The Boeing consorground control and communications system for the kingdom's Air-

the deal should be complete within two or three months, Mr Younger

also touched on British arm sales. The British would like to see offset investment take place on co-production agreements on other British ar-mameots. Prince Sultan said be was interested in advanced British Challenger tanks, naval weapons,

The Saudis are currently considering the US congressional defeat of a \$354m US air-to-air and air-toship missile deal. They are waiting to see how President Ronald Rea-

and other air weapons or muni-

THE LEX COLUMN

John Brown at the Ritz

Harris Queensway

puts two Januaries in the year for

months. In the 12 months to end-

January 1986 pre-tax profits were £35m. Then there was a turnround

from a £4.5m loss in 1984 to an un-

store openings during the year, and

higher property profits could make up the rest of the profits rise.

found a new image. At the same

Trafalgar House has been given a rough ride by the strong equity markets of the past year or so. At 299p, Trafalgar's share price is lower than at the end of 1984, having fallen by almost a quarter in the last six months. Since the rights issue which raised £175m in February of 1985. Trafalgar has been prey to a host of slips and disappoint-ments, which culminated in the collapse of the oil price. In the market's eyes, Trafalgar is seen to lieve lost its touch, and its rating has suf-fered accordingly.

Yesterday's agreed offer for John Brown may not be quite what is needed to stop the rot. Like the ac-quisition of Scott Lithgow, the joint North Sea venture with Davy, and the attempted takeover of Haden, Trafalgar's purchase of John Brown forms part of a very long-term strategy indeed. Looking for imme-diate returns from this investment would be on the optimistic side, given that John Brown is due to report a pre-tax loss for the year to March and that its offshore engineering business is unlikely to be much healthier than the rest of the field. The confessed failure of Trafalgar-Davy to secure any North Sea contracts at all is an index of the difficulties. From John Brown's side of .

the table, there seems little reason ary and the previous year is diffithe institutions to regard 30p a share as anything cult Certainly the results look good. On a day w The offer is, moreover, a reasonable sequel to Trafalgar's participation in the reconstruction of John Brown last July. Though there was no commitment to bid, it was not to be expected that Trafalgar would sit indefinitely on a 29.9 per cent stake. To have three Trafalgar men on the John Brown board furnished an extended opportunity to look at the books; a chance which Trafalgar must regret that Scott Lithgow did not provide. It has, more posi-tively, cemented working relation-ships with John Brown that must be central to Trafalgar's ambitions

In a sense, Trafalgar's 1985 rights issue can be seen as a signal that it was no longer interested in playing the stock market's game. Its share price would surely have stood up better had it embarked on a series of paper acquisitions round the en-

as a wide-ranging turn-key contrac-

spending will continue high for this year at least. With more acquisi-tions likely as well, the £72m rights money may not be in the bank for

profits is no easier than untangling the last set. At least the consumer spending background should be bet-ter and there will be interest savings and first time contributions. With a pre-tax range of CAS to CSAm the prospective p/e ratio is around 15 on the shares down 28p to 248p vesterday. That does not look attractive given the chances of even more paper being issued.

Equities

increase, Trafalgar has become a stock that growth funds are selling to income funds. The damage that low oil prices may yet do to Trafal-The London equity market has suddenly become a very sober sort of place. Only a few weeks ago the placing of a substantial chunk of a voluerable British company would gar's balance sheet, and indeed to transformation that is difficult to we been seized on as the prelude to a hid: yesterday, when Grove Charity Management reduced its holding in George Wimpey from 50 Forecasting profits for Harris to 35 per cent, the market knocked ensway is not a rewarding ac- the Wimpey share price down 7p to tivity. The business is changing so 1820. Someone may or may not fast that establishing some compar- have a go at the company but of far ability between the figures for the more immediate concern is the fast that establishing some compar-ability between the figures for the 13-month period to the end of Januweight of equity being unloaded on

On a day which saw Harris Queensway and W. H. Smith monwith pre-tax profits up 35 per cent ping up any spare cash on the Stock Exchange floor, the trustees of the to £36.9m. But the suspicion must be that on a like-for-like basis Har-Grove Charity were not exactly ris made little progress last year. First, the change in the year end market heroes.

When brokers and fund manag some parts of the group, and Janua ers start complaining about the ry is one of the best retailing weight of money, as they are at present, something else is almost certainly the matter. The level of calls on the market was aberrantly in the joint ventures with Deben-lams, now wholly owned by Harris. should have been surprised to see an acceleration over the last month. quantified profit. Acquisitions and So it is not plausible to explain the 6 per cent fall of the past five weeks simply by reference to liquidity ar-

If analysts cannot look back in certainty, the future is even more Wall Street is the other obvious scapegoat but yesterday's 1.6 per unclear as flarris proceeds on its cent drop in the FT-SE index did five-year plan to double in size. Ever seem a slightly exaggerated reacery part of the four-legged group is tion to a very small overnight fall in ing refurbished, modernised and New York. As much out of perplexity as anything else, London is falltime, computer systems, which bad ing back on money supply figures been lagging the best of the compe- and by-elections to explain this cent growth in pre-tax profits to tition, are being brought up-to-date. mysterious reluctance to buy. It for the six months to March. The reorganisation of the group could be of course that the market and the usual 15 per cent dividend should lead to cost savings but is just overpriced.

UK banks to ballot rules on **brokers**

By George Graham in London BRITISH banks are being polled on whether to seek an end to the rules which prohibit them from buying foreign exchange or money bro

The Bank of England's "O'Brien" rules were attacked by brokers earlier this year after they bad led to the breakdown of merger talks between Morgan Greofell, the London merchant bank, and Exco International, the broking group. Now, a number of leading banks are joining the campaign against the rules.

The foreign exchange committee of the British Bankers Association (BBA), chaired by Mr Alan Orsich of Standard Chartered, the hanking group, is understood to have recommended hat the rules are outmoded and should be altered. It is hoped that the BBA's large membership can be canvassed on the proposed change by the end of May.

The O'Brien rules, named after Lord O'Brien, a former Governor of the Bank of England, cover the conditions under which the Bank will recognise a foreign exchange or money broker. They prohibit shareholding links of 10 per cent or more between banks and broker.

The aim is to avoid conflicts of interest, since brokers - who match bargains between banks but may not themselves take positions in currencies - must be seen to act impartially among the banks they deal with. Some clearing bank foreign exchange dealers say they would be wary about dealing through a broker owned by a rival

When the BBA conducted a similar poll recently, its members had come down against a change in the O'Brien rules. This poll reinforced the Bank of England's decision not to allow the Morgan Grenfell/Exco merger to proceed.

The outcry after that decision led the Bank to ask the BBA if it wanted to consult its members again Even if the response is favourable the Bank has reserved its own positio on whether to change the rules. Some clearing banks are believed to be hitterly opposed to allowing bank/broker links.

Trafalgar House plans to buy John Brown in £80m deal

BY LIONEL BARBER IN LONDON

shipping, property and construction group, yesterday announced an agreed £80m ((\$123m) bid for John Brown, the loss-making British engineering and construction group.

The proposed deal coincided with Trafalgar's announcement of a 26 er cent rise in pre-tax profits to £72.7m on £963m turnover for the six months ending last March.

Over the past two years, Trafalar bas steadily expanded its inter national construction and engineering operations despite that it described yesterday as a harsh and competitive climate, partly created by depressed oil prices.

Trafalgar acquired a 29.9 per cent Brown's successful capital reconstruction devised by Sir John Cuckney, John Brown's chairman. It is same offer applies to the 'A' ordi- engineering activities, particularly

On the bais of last night's closing

price for Trafalgar, down 3p to 299p, the offer values John Brown - up 5p to 28p - about 30p a share. Mr Eric Parker, Trafalgar's chief

executive, said the deal was designed to help Trafalgar and John Brown pursue major turnkey engineering and construction contracts in the UK and outside Britain. He said John Brown was particularly strong in engineering design and project management.

Mr Allan Gormly, John Brown's chief executive, said the proposed deal was good for employers and shareholders. By joining forces with a larger group, he believed stake in John Brown last year after that John Brown could compete more effectively against international competition.

Mr Parker acknowledged yesteroffering one new share for every 10 day that falling oil prices were af-John Brown ordinary shares. The fecting the group's construction and

TRAFALGAR HOUSE, the UK nary shares created under the rec- in North Sea projects. He declined to speculate on the future of the Scott Lithgow ship yard on the Clyde in Scotland which is rapidly running out of work.

However, be said that Trafalgar was involved in a claim against British Shipbuilders concerning the purchase of Scott Lithgow and the value placed on the business. The claim amounts to more than £50m and is to be settled by an independent expert at Peat Marwick Mit ell. accountants.

Mr Parker also said that the group was cutting its investment in the oil and gas sector to £40m in the current financial year, a reduction of 50 per cent on the previous year. He stressed, however, that the group's investment was focused on production for the end of the decade and early 1991s.

Trafalgar results and analysis, Page 24

Share firms raided

Passenger wins case

Continued from Page 1

in May 1982, in exchange for investors' stakes in a Caribbean-based fund which had been advertised around the world as a unit trust-

Federal Ventures/Portinax is in-wolved in the development of a li-frauding US investors in the same quid coffee concentrate, a salad year. preservative and cat litter. So far only the salad preservative has recorded significant sales.

Portinax and its associated compa-

Continued from Page 1

ish Rail. The unions had unlaw-

fully interfered with that con-

tract by inducing railmen to

strike - without an obligatory

ballot - and breek their contracts

The judge refused the unions

leave to appeal against the deci-

sion, saying they must seek per-mission from the Court of Ap-

nessman now living in Miami who was convicted of defrauding the company of which he was president in Canada in 1980, and Mr Barry

Mr Michael Rooney, a former marketing manager of a Portinax subsidiary who gave evidence at According to testimony at a US the hearing, said on Tuesday: Win-District Court in January last year, chell acted as though he was the two of the leading figures behind proprietor of the Amsterdam firm, although he never admitted it."

peal. Mr Falconer, a director of the

Aurora Group of companies in

Sheffield, was also awarded an

order for costs against the unious. But he said later that the

order would cover only about a quarter of his estimated £7,000 costs. Most of the rest will be

covered by a campaign fund

Bank retains money market responsibilities

By David Lascelles in London

RESPONSIBILITY for overseeing the UK wholesale money and foreign exchange markets is to remain with the Bank of England after the enactment of the Financial Services

This is to be made clear in a schedule which will be attached to the Bill according to Mr Ian Stewart, the Economic Secretary to the Treasury, yesterday.

The clarification was requested by the Bank because the catch-all nature of the Financial Services Bill would have implied that responsibility for these markets had been transferred to the new regulatory structure being created for the Big Bang, unless a special exemption was created.

The markets involved include for eign exchange, the discount market, the bullion market and mose market instruments such as certif cates of deposit, commercial pape

ious offset proposals and issue a paper on the subject in six months or more. Mr Younger said no mone-tary values for the offset programme had yet been discussed The Saudis are interested in off-

success in China

military item being sold. The Saudis are Implementing tium is offsetting 35 per cent of its \$1.2bn contract to help install a borne Warning and Command Sys-

tem (Awacs) aircraft.
The Boeing offset investments were submitted along with the hid for the contract. Work is going ahead on some of the projects, which include airframe avionics, and turbine engine maintenance. While the Tornado offset programme remains at a formativ stage, negotiations on payment for

said. A large portion of the project will be paid through an oil refining and marketing agreement with British Petroleum and Shell. Discussions beld by the ministers

gan handles the impasse.

Mr Reagan is expected to push the sale through. If not, Mr Younger said Britain would be willing to do its best to supply the kingdom's weapon needs. But be stressed that British replacements for the Ameri can missiles were not requested by the Saudis during the talks.

ADVERTISEMENT

NEWS REVIEW

BUSINESS Measuring

Ferranti Metrology System Ferranti Metrology Systems recently concluded the first sale of a Merlin' co-ordinate measuring machine to the People's Republic of China. The order was delivered to the Hua-Dong Optical Company hased in Central China who will use the 'Merlin' to inspect the housings of precision optical equipment. The machine operates under direct computer cootrol which allows advanced programs to be advanced programs to be written by inspectors. The suite of standard soft-ware provides the user with 2D and 3D feature measurement, geometrical relation-ships, form and geometric tolerances through statistical analysis.

University place for CAM-X

Ferranti Infographics, Living-sion, has received ao order worth £133,000, to supply the University of Strathclyde with a CAM-X CAD/CAM system. The system is to be installed in the recently established CAD Centre under the Faculty of Engineering for post-graduate and postpost-graduate and post ex-perience education, research and industrial projects. Briefly . . .

Ferranti GTE has signed a £30m agreement with Norton Telecommunications for the distribution of the OMNI S1 and S1S digital PABX. Norton is to market the product under the name NTX30 with exclusivity up to 143 lioes. At Comms '86, 12/16 May Ferrant will be exhibiting its communication capability with a wide range of products

Hull Vibration and Monitor-

ing Equipment (HVME),

ROYAL NAVY Shiver my timbers

developed by Ferranti Computer Systems, Cheadle Heath Division, has been fitted to a Royal Navy surface ship for the first time. The Type 22 frigate HMS Beaver has received the third set delivered to the RN; the previous two sets were installed in submarines. After setting to work, the system is to undergo extensive trials. HVME is a shipborne computer-based system which monitors noise and vibration levels throughout a ship. The source of any increase in these levels is detected and isolated before affecting ship's sensor performance or

increasing the risk of detection. Signals from accelero-meters distributed around the ship are amplified and trans-mitted through aignal switching equipment to a central control console. This houses the operator's control panel, software database and the microprocessor unit which handles data acquisition and signal switch control, using signal processing to provide broadband and narrowband

Audio outputs and voice com-munications are available at the operator's console as well as at various remote positions and can be used for an immediate assessment of the effectiveness of any remedial

AEROSPACE

Ferranti keeps Ariane on course Ferranti Defence Systems, Navigation Systems Depart-

tion to proceed with the procurement of long lead time materials for a further 14 sets of inertial measuring equipment for the Ariane satellite launcher.
The order, worth nearly f5m, brings the total number of systems ordered to 44 and will maintain the current level of production the state. production through to the end of 1990.

ment, has received authorisa-

The Ferranti inertial measuring system forms a vital part of the rocket's guidance and control system which ensures the payload achieves the correct orbit.

The pace of Ariane launches has accelerated with the 17th flight at the end of March following the previous launch in less than six weeks. A further six launches are planned before the end of the

The good news is FERRANI Selling technology

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Reagan faces snub

Continued from Page 1

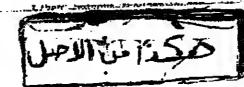
Although an outright congres-ional rejection of a - Administra- Richard Johns in London adds: sional rejection of a - Administration arms sale request is unprece-dented -, the White House bas on a number of previous occasions been forced to withdraw arms sale initiatives. Last year, Mr Reagan with-drew a proposed arms sale to Jor-

The outcome of the missile sale controversy is expected to bave an influence on efforts being mounted in Coogress by Israel's supporters to overturn the 1981 decision to sell Awacs, high technology surveill-ance aircraft, to the Saudis. The Awacs have been operating in Saudi Arabia, but with joint Saudi/US crews. The first delivery of the aircraft to Saudi Arabia itself is repor-

The Saudi Government will see the Administration's reaction as yet another test of the sincerity of its protestations of friendship towards its Arab "allies" in the region. It is hop-ing that President Reagan will be prepared to veto congressional ob-

If be fails to do so, it will become a near certainty that Riyadb will not look to the US again for any major arms supplies in the foreseeable

The Saudi leadership is still apset over President Reagan's decision last summer not to proceed with the



What City finance chiefs have to exist on

BY MICHAEL DIXON

Median

64,552 100,400

57,500

Average

105,407

62,633

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TO BEGIN this morning, perbaps those of us who work outside City of London financial institutions should uplift our hearts by joining in a chorus

of "Buddy, can you spare a

The reason is that printed slongside are the first results of the Financial Times-cum-Wyatt group survey of pay among City finance staff. The ploneer contributors of data to the study are 26 organisations owned in an international spread of countries, and they of course receive far more in-formation than I give here. Foreign exchange Indeed, part of the survey contract is that nobody in the FT is permitted to see the details given to Wratt by the organisations taking part.

Anyone wishing to join in or otherwise know more should contact Carl West Meads of Wyatt at 21 Tothill Street, London SW1H 9LL; telephone 01-222 8033, telex 916283. We plan to produce another survey of finance-sector rewards in the

of the families, mine are confined to a single rank. It is the manager in the field concerned

45,000 54,125 55,212 93,460 38,425 42,700 46,809 55,939 42,349 55,452 hesic salary cotal cash pay 43,598 53,685 35,000 basic salary 43,352 49,930 Project finance total cash pay basic salary total cash pay 34,750 40.554 Private clients' portfolio

quartile

74,800

55,000

total cash pay

total cash pay

Most senior manager

Equities sales

first come to the lower quartile "the average manager" and the column. It shows, for each family, the basic solary and the median salary as "the average manager's salary."

who, in organisations of appreciable size, is immediately below director-level.

For each family there are two

ondon Swift and the in-kind perks such as come to the left which are named on the left which are named on the left which are named on the left come to the lower quartile and the produce another survey of finance-sector rewards in the far East within a few weeks, and hope to report later on the state of pay in American banking.

What we have compiled for the City of London so far is data on eight "joh families," and so on as well as salary, but the league table. Since there are below, the median person can be thought of as "the average manager" and the median salary as "the average menager" and the same kind of joh as gives has come to the same kind of joh as gives has come to the same the doing the same kind of joh as gives has come to the same rank.

The next column similarly are refers to the median median person can be thought of as the average menager and the same rank.

The next column similarly are refers to the median median person can be thought of as the average menager. the same rank.

The next column similarly agers in the calegory, and

" In small concern could be a director, otherwise reporting directly to board member.

73,333

dividing the result by the numher of managers. So when the average is bigber than the median, for instance, it suggests that the people in the upper ball of the league are much better, rather than merely better, rewarded than those in the lower half.

have asked me to be more ex-table I printed last Thursday plicit about medians and the was also confided to managers like, but also because of an immediately below the level of apparent oddity in the table. It occurs in the "Upper quartitle" enlumn which refers to the

If you look at the corporate finance family and read across the total cash pay line, you will see that the average of £93,460 is higher than not just median but the upper quartile figure.

So the indication is that in corporate finance work the pay at the very top of the league is much, much better than it is lower down. As it happens, it was a corporate finance manager who received the maximum total money rewards discovered by the survey.

Those maximum year's earnings were (here industrial managers should lie back and losen their collars) £528,185. No doubt the person concerned will wonder how the bond trading manager who earned the second highest total keeps body and soul together on only £264,559.

At this point I nope it will not be thought irresponsible of me to hark back to the Jobs column of one week ago. It in-cluded a table drawn from the Reward survey covering staff in some 700 mainly industrial companies scattered across Britain, and carried out at much the same time as the survey retotal money rewards of the man-ager who would be a quarter of from the average salary among not only because several readers ported today. Moreover the

title" column which refers to the manager a quarter way down from the top of the league. median lotal cash pay — which is the criterion on which I have ranked the joh families in today's table—the highest among the Reward study's mostly industrial executives was the general manager's £25,000. That represents only just over 60 per cent of the lowest of the lower quartile figures among the eight families of City finance

The overall median basic salary of the Reward managers was £17,500 - barely above a half of the lowest of the lower quartile salaries appearing to-

Ideal deputy

WHAT sort of people make the most successful deputies to the chiefs of organisations?

Anyone answering "servile geniuses" would probably be being over-cynical. For it seems that most chiefs now prefer deputies more independent than that. But not very much more if I am to believe a description of the ideal deputy drawn up by the head of a big comprehensive school.

Among the essentials, it states: "must be able to disagree with me — but not for the sake of disagreement — and to accept, with equanimity, defeat."

BADENOCH & CLARK

A SHARE BURNETH AND THE SHARE WAS A SHARE

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Jonathan Wren

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Sheldon and Partners Ltd is a retained adviser to a number of leading international airlines and shipowners. Over the last five years it has been responsible to its clients for the financing of over £1 billion worth of ships and aircraft.

The Company requires graduates (aged 25 to 40) with corporate finance experience gained in international or merchant banking, leasing companies, or legal or accounting firms. The successful candidates must be highly motivated and must want to work from a well-established but small and independent platform for a financial reward related directly to their ability to bring in and/or develop business.

Numeracy, integrity, an appetite for challenging but hard work and a willingness to travel are essential. Salary, bonuses and other terms are negotiable according to experience. Applicants are invited to send their CVs in confidence to Anne Cowan at

Sheldon and Partners Ltd, 65 Buckingham Gate, London SWIE 6AS. SHELDON & PARTNERS LTD

International Sales Person U.K. Equities

c.£35,000, Bonus Potential

A leading stockbroking firm that has just merged with a major international bank, seeks a sales person to sell UK equities to major US and European institutions.

A member of a small dynamic team, you will have a key role to play in business growth and development. Aged 25—35, you will probably be a business graduete, MBA or accountant with experience of selling UK equities to institutions. A knowledge of US institutions would be helpful. A bright, outgoing, self starter is required with developed powers of communication and the presence to relate at senior levels. A sense of humour and good selling skills are essential. Career prospects are excellent.

R. Flude. Ref:33017/FT. Male or femala candidates should telephone in confidence for a Personal History Form. 061-832 3500, Hoggett Bowers plc. St. John's Court, 78 Gartside Street, MANCHESTER M3 3EL.

Banking

Institutional Sales to c£25,000

Demanding position within 'broker/bank'. Responsibilities are primarily concerned with the responsibles are minimum of UK equities to European cliants. Fluency in German would be advantageous. It is anvisaged that candidates will have a minimum of 2 to 3 years experience in a related area. Ref: JH0025

Account Officer to c£20,000

North American bank has identified the need for an additional account officer in the UK industrial/commercial sector. Responsibilities involve tha commercial sector. Responsibilities involve the development of existing client relationships as well as establishing links with potential customers. Excellent career progression offered to candidates with a sound credit and marketing background.

Credit Analyst to c£17,500

An interesting opportunity has arisen within e Major European Bank. Primary activity is concerned with the 'top 200' companies. You will be responsible for risk analysis as well as the negotiation and implementation of loan agreements. Demanding position offering good prospects within a fast moving organisation.

Ref: JH0115

Analyst

to c£15.000 US financial institution seeks self-motivated individual to become involved with all aspects of bank analysis. Although experience in that field would be advantageous our client offers in-house training to candidates with at least 2 years credit experience dealing with the larger corporate clients.

Ref: SM0066



Management Personnel 10 Finsbury Square, London EC2A 1AD Telephone: 01 256 5041 (out of hours 01 809 2783)

American Investment Bank

Corporate Finance Executives (2)

London

27-35

Our Client is one of the major U.S. Investment Banks with the International division headquartered in London (under a president and currently four managing directors) and operating through corporate and associate offices worldwide. It is an acknowledged market leader in several major areas.

It seeks two outstanding Corporate Finance Executives aged 27-35 with at least 3 years' experience with a major marchant or investment bank, who have the flair and ambition to contribute to the present small headquarters team and who will specialise in European situations.

He/she should have an MBA or a professional qualification after graduation, and speak a major European language. They will have acquired solid experience in transaction execution in either the international capital markets (including swaps) or in mergers, acquisitions and divestitures. The position offers the opportunity for extensive client contact as well as scope for personal initiative. Long term career opportunities in this rapidly expanding organisation are particularly attractive.

These are positions of major strategic importance to the Company Remuneration will reflect potential individual contribution and the appointees should be capable of justifying a six figure compensation within the foreseeable future.

Please reply in confidence to Digby Dodd, quoting Ret. 734, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry

Chase Manhattan Securities

Equity Market Makers

Chase Manhattan Securities, part of the Chase Manhattan Corporation, has one aim in London: to become, quite simply the best securities house in the market.

We'll achieve that by building a highly motivated team of performers capable of seizing on new opportunities - such as those deregulation will bring.

Having already put together a talented team of Market Makers, we are now looking to strengthen further our capabilities across the equities spectrum in readiness for

For the successful candidates, knowledge, ability and experience are key requirements. Drive and motivation go without saying.

With qualities like these, we can promise you the kind of rewards that will more than satisfy your expectations.

To take your interest further, contact Tim Summers, Personnel Manager, Chase Manhattan Securities, Woolgate House, Coleman Street, London EC2P 2HD. Or call him on 01-726 5415.

CHASE

PENSION FUND INVESTMENT MANAGEMENT

Salary c £28,000 + Car + Benefits

The Halifax is the world's number one building society with an extensive network of branches and agencies and total employees in excess of 12,509. Alongside the substantial growth of the Society the staff pension tund has also increased in value to a figure in excess of 2260m.

The Society is seeking to entrance and attengthen the existing investment management feats for the pension fund by the creation of this new post. The main responsibilities will include deputising when necessary for the Pansion Fund Manager, day today supervision of the UK equity portfolio and a keyrole in the formulation of the overall investment strategy.

Candidates, preferably in their early 30s, should be praduates and/or professionally qualified and a member of the Society of Investment Arialysts, in addition applicants should have a minimum of 5 years broad investment experience in a large self-invested pension fund or an institutional pension fund management organisation.

The position is based at the Head Office of the Society and in addition to the salary, benefits will include provision of a car, contributory pension scheme, life assurance, subsidised mortgage facilities, BUPA and a full inclocation package (if appropriate). Candidates should apply in confidence with a full CV to: General Manager, Personnel and Services, Halifax Building Society, FO Box 60, Trinity Road, Halifax, West Yorkshire HXI 2RG.

BUILDINGSOCIETY

Corporate Finance **Executives**

City

£18-22,000 + benefits

The unprecedented level of Corporate Finance activity in the City has created the demand for high calibre accountants and lawyers who are seeking a challenging opportunity.

Our clients include Merchant Banks, Investment Banks and Stockbrokers who are active in:

- Mergers and Acquisitions
- USM and Full Listings
- Placings
- Management Buyouts ■ Corporate Advisory Work

Candidates will be between 25-28, and will have an excellent academic record as well as strong interpersonal skills and complete commitment to succeed in a commercial environment.

To arrange an initial meeting to discuss these opportunities, please contact Victoria Ward Krickic or Lindsay Sugden ACA on 01-404 5751 (evenings and weekends 01-789 2295), or write to them at 39-41 Parker Street, London WC2B 5LH.

Michael Page City

International Recruitment Consultants-London Brussels New York Sydney Amember of the Addison Page PLC group

Divisional **Financial Controller**

c£27,000 + Car

With a turnover in excess of £500m, our client is a major manufacturing company and an acknowledged world leader in its specialised field of technology. Strengthening the senior financial team by recruiting a high calibre, experienced manager to head up the finance function in one of its divisions is now essential. to meet future needs and objectives.

Reporting to the Divisional Director, with a functional link to the Corporate Finance Director, the job holder will take direct responsibility for financial accounting, was take offect responsionally for financial accounting, management accounting and purchasing activities, working through a staff of 30. Key tasks will be to strengthen financial controls at every level and to help ensure management information systems respond to changing business demands. As a member of the Divisional Management Executive he or she will also be expected to contribute fully to the general development of the business

Candidates must be qualified accountants, preferably

but not essentially graduates, in the age range 30-40 with broad commercial experience and a record of achievement in a high technology environment. Ideally, they should already be at controllership level in a large company with a record of financial success. A knowledge of continental accounting systems and some competence in foreign languages would be an

Remuneration is negotiable to the level indicated above and is reviewed annually. Additional large company benefits include an executive car, pension, health insurance and generous relocation as where appropriate to an attractive area within the North West. Prospects for further career advancement ... within the Group are excellent.

Applicants should write with a full CV, quoting erence AR/093, to the consultants advising on this appointment: March Personnel Services, 33 King Street, Manchester, M2 6AA.

COMMODITY

TRADER

A young person, with experience in Trading in Physical Commodities, is sought by an International Trading Company to create the U.K.

Proven management potential as well as the ability to work with

a "shirt-sleeves" approach is essential as the successful candidate

will be required to build the operation from "scratch." The choice

of location will be left to the appointee, although South-East England is preferred and proximity to an international Airpore is

Benefits will be negotiable but will include a results-related bonus and the expected fringe benefits associated with a position at this

Applications for initial interviews, which will be conducted in London, should be accompanied by a full career history with details

Box A0142, Financial Times

10 Cannon Street, London EC4P 4BY

Harvard House · 42-44 Dolben Street

London SEI OUQ Owing to our continuing expansion, we wish to recruit a further number of

ACCOUNT EXECUTIVES

We are the largest "MARKET MAKERS" in OTC stocks in the U.K. and would welcome applications from self-motivated, ambitious individuals.

A financial background would be helpful but not essential as full training is provided. Previous sales experience preferred.

Remuneration is no obstacle for the right candidate.

For appointment phone 01-928 8691 ask for

Miss Bouwmessee.

HARVARD SECURITIES

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of present earnings and should be addressed to:

arm of this Swiss-based group.

Ivel, as well as a fixed salary.

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PERSONNEL SERVICES

VENTURE CAPITAL

Investment Appraisal and Review Executive

Centreway Development Capital Limited, a leading business expansion scheme and issuing house, provides finance for growing companies. Through the management of our business expansion schemes and prospectus offers, more than £6 million has been invested. Our growth rate will take this figure well above £10 million within the next year. We are now seeking to make a further key appointment to our management team.

Our performance and strength in the market place is based on commercial experience and professional expertise. The demanding role combines the appraisal of numerous investment opportunities, the negotiation of appropriate terms and conditions and the subsequent monitoring of the company's performance in the role of non executive director of portfolio companies.

The person we are looking for will have a degree or professional qualification, is probably employed in the investigation department of a major firm of Chartered Accountants, and ideally has practical commercial experience. He or she will be competent, self motivating and ambitious to grow with an exciting company.

The remuneration package is negotiable around £18,000 plus car, and in addition our executives participate in a profit related bonus scheme.

Write in confidence enclosing your CV to: Paul Whelan, Investment Appraisal Director

Project Finance Manager—

John Laing Construction Limited, a member of the Laing Group, is a major international contracting company with a turnover in excess of £500M. We have an immediate requirement for an experienced Project Finance Manager to head up a department which arranges finance for £multi-million projects in the U.K. and overseas, and markets this facility.

The role will include leading discussions with financial institutions concerning identified projects and acting as a catalyst in generating new business opportunities through maintaining regular contact with potential clients, sources of funding and government agencies, both in the UK and overseas.

Aged 30/40, you should have at least 2/3 years relevant experience at senior level, preferably in the construction industry and hold an appropriate professional or business qualification.

This is a senior appointment and will carry an attractive remuneration package, including company cer, which reflects a large and forward thinking organisation.

NW LONDON

CENTREWAY DEVELOPMENT CAPITAL LIMITED

87 Jermyn Street, London SW1Y 6JD - Telephone: 01-930 1417

As a result of business expansion, opportunities exist to join an established and rapidly growing team. **FUND MANAGER**

EUROPEAN

FUND MANAGEMENT

This opportunity would be ideal for an individual with some previous experience who wishes to increase his/her responsibilities, both in terms of funds under management and wider marketing and supervisory duties. Investments are managed in all the major European markets on behalf of a wide range of UK and overseas clients, including a large, specialist mutual fund.
Knowledge of European languages would be desirable.

ASSISTANT FUND MANAGER

Previous experience of European markets and knowledge of European languages would be desirable, but more important is a clear analytical approach. This opportunity would suit an individual with analytical or management experience in UK investment who now wishes to train in the European marketplace.

Please submit a full c.v., which should include current remuneration to:
Ian Carlton, Assistant Director, Personnel Department, County Bank
Limited, II Old Broad Street, London EC2N IBB.

A member of the National Westminster Bank Group

The international private banking area of a major bank is currently involved in the development of specialised financial services for non resident high net worth

They seek to appoint an individual from a specialised high net worth banking or investment management team in London, taking responsibility for the marketing and development of their personal financial services. Candidates should have previous expertise in managing financial services and investment portfolios on behalf of international clients, and only those applicants with suitable expertise in this area need apply. Contact Richard Meredith.

SYDNEY Recruitment Consultants

HONG KONG

STOCKBROKING

Private Clients

Leading independent Member Firm wishes to appoint a

PARTNERS' ASSISTANT

This is an important position offering good prospects in an expanding department dealing with the affairs of substantial Private Clients. Preferred age 23-28 and experience in a similar capacity is

Please write Box A0147, FinancialTimes 10 Cannon Street, London EC4P(4BY

Some overseas travel will be necessary.

lease apply with current detailed c.v. to J. Farrow, Personnel Director, John Laing Construction Limited, Page Street, London NW7 2ER.

Jonathan Wren

MANAGER - INTERNATIONAL **PRIVATE BANKING** £Neg

All applications will be treated in strict confidence.

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

KINGSTON BUSINESS SCHOOL

Kingston Business School's programme comprises a full range of business and management courses from STEC through to MBA. consultator, activity with industry. The School is located in new pleasant surroundings. We are seeking to recruit staff to the Tollowing posts:

SCHOOL OF ACCOUNTING AND FINANCE PRINCIPAL LECTURER/ SENIOR LECTURER/LECTURER II

Applicants should hold a good degree in Accounting and/or professional qualification. He/she will be expected to participate title work on courses ranging from HND to MBA with the BA accounting and Finance as its focus, Expertise in finance, taxation to particularly welcomed.

SCHOOL OF INDUSTRIAL RELATIONS AND PERSONNEL MANAGEMENT LECTURER II/SENIOR LECTURER IN PERSONNEL MANAGEMENT

Applicants should be qualified to higher degree or postgraduate diploma level in a relevant discipline and should be members of JPM. He/she will be expected to teach on the Polytechnic's full and part-time Oiploma in Personnel Management as well as on and undergraduate Courses. into particular opiniona in rersonner management as well as of post-graduate, post-experience and undergraduate courses. Practical experience in the personnel field is essential and the ability to offer Occupational Psychology as a specialism would be

SCHOOL OF OPERATIONS MANAGEMENT AND QUANTITATIVE METHODS LECTURER II/SENIOR LECTURER

Applicants should be able to offer reaching, research and/or work experience in the fields of information technology, computing in general, and quantitative analysis. He/she will be expected to contribore to the teaching of our new degree in BUSINESS INFORMATION TECHNOLOGY (anticipated to begin in September 1986) and to the full range of teaching undertaken by the School. Candidates with industrial and commercial background are preferred, but experience of computing in non-commercial applications is also valued.

Salaries: Principal Lecturer: £14,691 to £18,297 Lecturer II/Senior Lecturer: £8,754 to £15,723

Further information and application forms from Personnel Office, Kingston Polytechnic, Penrhyn Road. Kingston Upon Thames Surrey KT1 2EE - Tel: 01-549 1366 x 505 Closing date for applications: 16th May 1986, but late applications will be considered up to the final short listing stage.

KINGSTON POLYTECHNIC

R.P. Martin

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DO YOU KNOW YOUR WAY AROUND THE INTEREST RATE/ **CURRENCY OPTION MARKET**

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> Miss H. Forrest R. P. Martin p.Lc, 4 Deans Court London EC4V 5AA

MANAGING DIRECTOR LONDON £18,000 P.A.

This is an excellent opportunity with a major incoming tour operator specialising in holidays to Britain from Scandinavia. The Managing Director will work in London, heading up a team of 20 people in a Company with an annual turnover of over £4 million.

Previous managerial experience in the travel industry is essential and the successful applicant will speak Swedish or Finnish in addition to English. A further knowledge of more than one Scandinavian language and German would be an advantage. Applications from male or female candidates must be received by noon on the 30 May 1986. Please reply in - strict confidence to: ...

Write Box A0143, Financial Times 10 Cannon Street, London EC4P 4BY

Deputy Treasurer

The Rank Organisation Plc is seeking to develop its Group Treasury Department with the appointment of a Deputy Treasurer. The ideal candidate will currently be working The ideal candidate will currently be working in a corporate treasury department with several years practical experience in treasury/banking operations. In addition, you are likely to be a member of the ACT or working

towards this qualification. As Deputy Treasurer you will be responsible for the day-to-day operations of the Group Treasury department including the manage-

ment of liquid resources, foreign currency exposure and bank relationships. The post will attract a negotiable salary c. £20,000 plus company car and appropriate fringe benefits. Please forward full career details to: Miss CALenehan,

Personnel Manager, The Rank Organisation Pic, 6 Connaught Place, London W2 2EZ. The Rank Organisation Plc.

Ionathan Wren

JAPANESE SALES £50,000 - £100,000

We are currently assisting a UK stockbroker which is expanding its London based Japanese securities sales capability. A definitive commitment has been made in developing this area of its business, demonstrated by the current establishment of a major presence in Tokyo. We are seeking candidates with experience of Japanese equities, convertibles, warrants or straights, who would welcome such an opportunity within the structure of a 2 year service contract. In addition to a basic salary in the range indicated, a substantial bonus will be guaranteed together with other benefits, including company car. Contact Roger Steere or Bryan Sales.

MAJOR ASSET FINANCE

£25,000 — £40,000 plus benefits

The increasing complexity of UK and international major asset financing has resulted in an urgent requirement for highly competent pricing/structuring specialists for two of our most valued clients. Applicants, aged 28 to 36 years, should be of graduate calibre with a minimum of 2/3 years experience of formulating big ticket transactions, negotiating associated documentation, etc., with the intention and capability of increasing their financial product knowledge and marketing involvement. A specielist knowledge of the aircraft or properly finance sectors would prove advantageous. A highly attractive remuneration package is offered in both cases. Contact Jill Backhouse or Peter Haynes.

EUROBOND SALES/TRADING

We have a number of excellent positions for expenenced and junior bond sales and traders. Cendidates should have current expenence gained over 1/2 years, with a recognised eurobond house, whereas juniors will require a minimum of 6 months expenence also gained with a good named institution. Positions available range from major market players to start-up opportunities. Excellent salary/benefits packages are available. Contact Bryan Sales.

FUTURES/OPTIONS/GILT SALES Salary Negotiable

Clients are offering very competitive remuneration packages to ettract specialists with high production ability. Experienced ACCOUNT EXECUTIVES, FINANCIAL FUTURES TRADERS, DESK TRADERS (UK, US or Euro futures and financial markets) and GILT SALES applicants are invited to contact Michael Hutchings.

All applications will be treated in strict confidence

HONGKONG

Recruitment Consultants 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266



KITCAT & AITKEN & CO.

Analyst

We specialise in a number of sectors in the UK equity market, such as transport, insurance, stores, holding companies and overseas traders, where we aim to be among the top ranked brokers in terms of analytical ability and market share.

As part of the continuing process of further strengthening our existing areas of expertise and developing related sectors, we are looking for individuals whose application, ability and initiative can make an impact on our future and we are prepared to reward them comprehensively. We are looking specifically for:--

Electrical Analyst

Someone with substantial experience, particularly of defence related conpanies to strengthen our position in this

Property Analyst

To extend our research coverage into this area. We are looking for an experienced analyst, perhaps a number two in another team wishing to make an independent mark. We will also consider

qualified applicants from the muuse,

To play an important role in our very successful team. Experience with a broker or institution and in the analysis of the relevant companies is preferable. מטבינונים בים שיר ניי

Industrial HoldingCompany

To join our top ranked shipping and transport team we are looking for a young and articulate institutional satesperson. Experience within the sector is

Institutional Equity Sales

We would like to increase our coverage of institutional clients by recruiting severat
additional equity salespeople. While we are keen to talk to experienced salespeople with
established institutional client lists, we are also prepared to consider younger applicants. Please contact:

· Michael Oliver - Equity Sales Bruce Jones — Electrical and Holding Cos. Alan Kelsey — Transport and Property

KITCAT & AITKEN & COMPANY
A Member of the Royal Bank of Canada Group 17th Floor, The Stock Exchange, London EC2N 1HB Tel: 01-588 6280

Phillips & Drew Moulsdale

AUTHORISED DEALERS

Phillips & Drew Moulsdale, a leading firm of jobbers in Gilt-Edged securities, have two vacancies for experienced dealers for their Liverpool office due to further development and expansion.

A competitive salary package, including bonus, will be offered.

Please apply in confidence to: D. Ibbotson Esq., Phillips & Drew Moulsdale, Silkhouse Court, Tithebarn Street, Liverpool L2 2LT



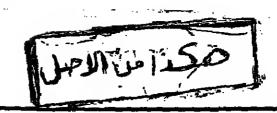
Midland Bank International

Manager, Financial Planning and Control circa £20,000 + Banking Benefits - City

An excellent opportunity has arisen for a dynamic young manager within the International Systems Department of this major International bank. The successful epplicant will be responsible for all aspects of financial planning budgeting and reporting together with systems methodologies and automated project control in a progressive systems environment. The position involves the management of a highly motivated and professional team. Applicants are likely to be in their late 20's or early 30's, educated to a degree level and possessing a relevant professional qualification. Applications are invited from candidates with experience in a finance and/or systems function and the position attracts a competitive sulary package with ourstanding

Please write in confidence with full C/V including current salary to Mr. P.L. Hemeon, Manager, International Systems Services, Midland Bank plc. International Division, St. Magnus House, 3 Lower Thames Street, London EC3.

career potential.



Private Client Executives

We require additional personnel to complement our existing staff in managing the investment portfolios on our rapidly expanding private client side.

Applicants should be in their mid-twenties, educated to graduate level, preferably with previous experience in portfolio management or a related financial field.

An attractive remuneration package with banking benefits as well as good prospects will be offered to the right applicants. Please write with full curriculum vitae to:-

David Clark, Kleinwort Gneveson & Co., 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Grieveson and Co

NORTHSTAR

SENIOR FINANCIAL SYSTEMS CONSULTANTS to £22.000 + Car + Benefits

THE PRODUCT. NORTHSTAR represents the Iruition of a 20 man year investment in research and development by Northgate Computer Services. A stockbrokers' contracting, accounting and settlement facility, NORTHSTAR is the product of a 4th generation environment. It provides the city with the power and flexibility necessary to meet the demands not only of existing markets but also the expansion that deregulation will bring.

THE COMPANY. Northgate is a highly successful 4GL software house specialising in PICK based applications oo McDonnell Douglas equipment. It is a young, ambitious company whose commitment to growth and profitability is built around specific product development. Aimed at the city, commerce and industry sectors their prodocts are being actively developed, supported and marketed via a growing network of branch offices.

THE CHALLENGE. As part of a strategic growth plan, several key vacancies have arisen within the NORTHSTAR systems learn. These are for individuals with an in depth knowledge of the securities industry and a proveo track record in Business Analysis. Utilising these skills the successful candidates will need to optimise activity between NORTHSTAR development leams, financial institutions, the Stock Exchange and real-time

THE PERSON. Essectially a multi-disciplinary role, your most essential attributes will be a sharpness of mind, excellent interpersonal skills and a broad technical background. More specifically, experience in PICK based systems, fourth generation languages and commonications would be distinct advantages.

For more details phone Shirley Francis on 01-377 6568. Alternatively, write to her enclosing a comprehensive corriculum vitae to the address below quoting reference 1608.

HORTHGATE RECRUITMENT, Northgate House, 2-8 Scrutton Street, Landon EC2A 4RJ Licence No. SE10469.

BANKING SUPERVISION DIVISION-ANALYSTS

Expansion of the Bank of England's Banking Supervision Division has created a number of vacancies on the Permanent Staff for Analysts with relevant banking experience to work on the supervision of the 600 or so institutions authorised under the Banking Act 1979.

Primary responsibilities will be the analysis of financial statements of authorised institutions and assistance in discussions about all aspects of their business with senior management of the institutions concerned, both at the Bank and at the offices of the institutions. Successful candidates (ideally in their late 20s/30s) would typically have acquired a thorough grounding as trainees with a major bank or finance house, including experience as a securities clerk and/or junior lending officer. Candidates with experience of analysing the balance sheets of financial companies for investment purposes may also be suitable.

Salaries will be negotiable according to age, experience and qualifications but are unlikely to be less than £16,000 (including London Allowance) plus fringe benefits.

Application forms may be obtained by writing to the address below, or by telephoning on 01-601 4518/4616.

Completed applications should be returned by 30th May to: Mr. D. A. Sharp, Personnel Division (HO-5), Bank of England, Threadneedle Street, London EC2R 8AH.

The Bank is an Equal Opportunities Employer

BANKOFENGLAND (



U.K. Stockmarket Sales Executives

New York and Tokyo

We require Sales Executives to work in our New York, Tokyo and other

Our research, which covers gilts and over half of the equity market on a specialist basis, is well regarded, and we have excellent client contacts in both the United States and Japan.

Applicants must have at least two years experience of selling to institutions in the U.K. or overseas. Age and qualifications will have less relevance than drive and the enthusiasm to succeed in a new challenging venture. The remuneration package will reflect the importance of these

Replies in confidence, with C.V., to: F.J. Gates, W.I. Carr (UK) Limited, 119 Cannon Street, London EC4N 5DD.



A wholly own a subsidiary of Esco los mational pd c.

Insurance **Analyst**

We offer an exciting opportunity for an insurance/financial securities analyst to cover primarily the U.S. insurance sector. The candidate, who should have suitable experience in the financial sector, will operate from a London base, with regular travel to the U.S.A. He/she will join a highly rated North American Research Team and be expected to contribute to the further development of the groups U.S. activities.

The position should appeal to an ambitious individual and offers excellent prospects and remuneration.

Please send detailed curriculum vitae to:-David Clark, Kleinwort Grieveson & Co., 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Grieveson and Co

Asset Based Finance

Hammersmith

CA Industrial Finance Limited was formed 12 months ago as a aubsidiary of Creditanetalt-Bankversin. Austria 5 largost bank, with a 5 year plan to aslablish its presence as a provider of medium to large troker assal based finance to the UK Corporate Market.

The company is already trading profitably and wishaa to rectult an asset based londing professional, able to available credit risk, who:

a) has the proven track record to introduce known corporate clients of blob credit standing:

b) has the drive and communicative skilla to brank through the barriera to the declaion takers with corporate clienta throughout the UN;

c) relishes the opportunity where profit centre resulte clearly identify each individual'e

The auccasatul applicant, armed with these qualities, abould be able to introduce auticlent business in our current sector of industrial hire purchase or other asset based lending sactors to generate significant earnings for the company within a short period of time.

The company is young, ambitious and close to the baginning of a major growth period while maintaining conservative leading policies. We believe we have the right combination to succeed in the years to come. It you consider that you can make a major contribution to achieve these aims please write in confidence enclosing a meaningful CV including details of ege, career end current

Personnel Department
Creditanstalt-Bankverein, 29 Gresham Street, London EC2V 7AH

marked for the attention of:

T. F. O'Brien C.A.,

Financial Director

CA Industrial Finance Limited

General

Manager

£35,000 + Leisure Industry-London

Leader, strategist, staff motivator, manager, financial planner. If your formidable array of abilities has been tried and tested in retailing, manufacturing or the service sector, the MD of a

major £multi-million leisure group is keen to meet you.

The topic? General Manager of one of our client's most profitable units, employing around 500 stail and based at a. highly prestigious location in central London.

The rewards? A totally absorbing challenge, £35,000+ pa and

substantial benefits, including an appropriately 'executive' car.

In the first instance please write with full c.v. to Nucleus Advertising Limited, Ref: GM722, 93 Newman Street,

London W1P 3LE.

Applications will be forwarded to our client unopened unless

addressed to the Security Manager listing companies to which they may not be sent.

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Senior Marketing Manager

INCENTIVE BONUS

CAR AND USUAL BANK BENEFITS

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For Forex, Capital Markets and reasury appointments consult a specialist agency
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9-10 College Hill, London ECAR 1AS
Tol: 01248 0263

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MARKETING-ORIENTEO

FINANCE/ADMIN EXPERIENCED SENIOR EXECUTIVE

seeks management post London/Surrey/Sussex Phone: 0737 63044 or write Box A0149, Financial Times ennon Street, London EC4P 4BY

SYSTEMS ACCOUNTING IN THE INTERNATIONAL TREASURY AND CAPITAL MARKETS

A major bank offers a Management Consultancy role to a recently qualified Accountant

PACKAGE WORTH UP TO \$24K - CITY

UK-based international Bank is implementing a long-term global systems strategy to ensure its continued success in the worldwide treasury markets. Determined that their IBM-based core system will meet every local requirement and reach the widest possible user-base, they are establishing a team of consultants within their International Systems division to provide financial expertise and support to Overseas
Controllers.

They are now offering a place within this team to an ambitious recently qualified Accountant with appropriate banking experience either in the profession or since qualifying, and a desire for the challenges of consultancy in a truly internal onal context.

You can anticipate spending time abroad, working on various types of projects, from the implementation of new systems and systems changes to the provision of on-site advice for local systems initiatives designed to meet specific market conditions. Through imaginative

resource and relationship management, effect to your incisive perception of users reacts, you'll report become a tely found troor influential procedure identical management consultancy talents.

And the future? Aller gaining experience on projects everaging one month's duration, you could be offered a major management assignment labbing her to kind years which could possibly be oversees. Thereither you can be certain that your prospects will match your. potential and your ambitions.

An excellent rewards package worth up to 224K will be offered which includes the parties staff benefits associated with such a position in a major UK.

If you're confident of meeting the challenge; choice John Miskelly for an informati discussion on 01-831 0111 lodey or alternatively send your or to J M Management Services. Ref. 325 Criumbia Florise. 69 Aldwych, London WC2B 4DX.

MANAGEMENT SERVICES LTD

Senior FX Dealer

Our client, a major UK bank, currently wishes to recruit a Senior Foreign Exchange Dealer to join its City based dealing room.

Applicants, aged 26-30, should have several years' relevant experience and a good knowledge of the spot and forward currency markets. This will ideally have been gained in the interbank market, but corporate dealers with a comprehensive market knowledge will also be considered.

Candidates interested in joining an expanding and progressive organisation which offers excellent career prospects, should contact Fiona Collins on 01-404 5751 or write to her, enclosing a comprehensive curriculum vitae, at 39-41 Parker Street, London WC2B 5LH, quoting ref: 3630.

Michael Page City International Recruitment Consultants-London Brussels New York Sydney A member of the Addison Page PLC group

DEALERS

Several prime International Banks have instructed us to introduce experienced dealers to fill assignments including the following:-

SPOT (x 3) £20-£27,000 JNR FX DEPOSITS £16-£23.000 CORPORATE c£17,000 DEPO/FWDS to £20,000 EQUITIES EUROBONIS c£30,000 MANAGERM/Mc£40,000

Dealers with a proven track record, who feel their current contribution is not adequately recognised should call to discuss these positions in complete confidence.

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Bulldog Sales

Citicorp Scrimgeour Vickers Securities Ltd. is committed to being one of the major primary dealers in the post big bang world.

An exciting opportunity arises to join our existing highly professional Buildogs team and be in at the beginning of this venture.

Our trading team is in place and we now wish to add one more salesperson. You will ideally have 3-5 years' experience, although candidates

FINANCIAL TIMES

Business Information

For an important international finance and business letter. The

successful candidate, who may be a banker, Journalist or

economist, will have extensive knowledge of financial markets,

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contacts at senior level in the international financial community,

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This is a mejor opportunity to participate in and contribute to

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tions on key economic, financial and business issues.

the individual's own experience.

with less experience will be considered depending on the quality of that experience. We will offer a substantial remuneration package.

Please write with personal and career

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London EC4R 9AR

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Executive Search and Selection Consultants

Financial Analyst Investment Research

c.\$25,000, Bonus

A major International investment group seeks to develop its UK operation, by identifying new business opportunities where it can take a significant equity share.

business growth and development. Probably 25-30, you will be an MBA, qualified accountant or an honours graduate with experience of financial analysis/appraisal gained in merchant banks, investment institutions, stockbrokers, fund management or in industry. Independence, imagination and high intellectual skills are essential qualities, as are developed powers of communication and the presence to relate at senior levels. Career prospects are excellent.

in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Gartside Street, MANCHESTER M3 3EL.

R. Flude. Ref: 33016/FT. Male or female candidates should telephone

LEADING APANESE BANK seeks to recruit:

HEAD OF FINANCIAL PRODUCTS GROUP

to build and motivate a team handling swaps, arbitrages and other

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CORPORATE FINANCE OFFICER

to cover marketing, project analysis and the preparation of finance packages. Previous capital market involvement would be an advantage and fluency in one of French, Italian and Spanish is desirable.

Applicants must be prepared for occasional travel overseas. FINANCIAL ANALYST

to cover Continental and UK equities. Should have a minimum of three years' analytical experience in one or more of the main European equity markest.

In all these positions the successful applicants must be able to make an early business contribution with their abilities and experience. If you are keen to enjoy a competitive salary and benefit package together with the opportunity to make your mark on our development and growth, please write in confidence, with full curriculum vitae, to:

The Personnel Manager
THE SUMITOMO TRUST & BANKING CO LTD
62/63 Threadneedle Street, London EC2R 8BR

Gilt Edged Sales

Merrill Lynch, one of the leading financial institutions, is expanding its institutional gilt operation and has a number of key positions for professionals to sugment the existing sales team.

As a broker with Merrill Lynch, successful candidates will be responsible for providing clients with a sophisticated professional service and advice regarding investments in gilt edged and allied instruments. Applications are invited from candidates with varying levels of experience in gilts or fixed income markets who can provide a first class service to clients.

Remuneration is negotiable and will reflect the seniority and performance of the individual with excellent prospects within a fast expanding company, intent on being a market leader. Please write with full career details to Brian Shaw, Merrill Lynch

Limited, 27 Finsbury Square, London EC2A 1AQ.

Merrill Lynch

JUNIOR MANAGER-mid 20s EUROBOND OPERATIONS

£ SUPERIOR PACKAGE Several years all round eurobond settlements experience is needed to secure this challenging and very demanding position. Ideally you will also have gained an insight into gilts, futures and options but this is not essential. Excellent management skills plus the drive and ambition to run a large and rapidly-expanding operations department are required.

Il you would like your luture to grow with one of the most prestigibus and well respected names in the City, then plages contact: FIONA CUNNINGHAM for further information on 01-638 9205/01-628 0494

or write to ZARAK HAY ASSOCIATES
6 Broad Street Place, Blombaid Street, London EC2 7.1H

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LONDON BRANCH REQUIRES (1) BANK OFFICER

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> Applications with CV to: Box A0132, Finoncial Times 10 Connon Street, Landon EC4P 4BY

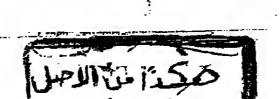
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Merrili Lynch Asset Management—with more than 65 billion • dollars (US) under management—is the world leader in mutual funds. We are seeking a Senior Portfolio Manager, experienced in managing international equity portfolios, to take responsibility for Merrill Lynch Europe Trust—a new open-end mutual fund to be offered in the United States.

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Mr. Norman Harvey Merrill Lynch Asset Management, Inc.,

Box 9011 Princeton, NJ 08543-9011

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Kluwer Publishing Limited - which successfully publishes information services, books, journals and conferences for professional audiences in management, law, tax, insurance and financial services-is expanding its conference, training and exhibition activities in the UK.

We are looking for a manager to handle the "editorial" aspects of our existing programme under our "City Financial" imprint, which concentrates on insurance and financial services-areas in which the Company has a strong reputation for excellence. The successful applicant will be a graduate in his/her mid-20s, articulate, well-organised and able to enjoy a high-pressure environment. Experience of working in or with financial services sectors is important and the ability to judge markets will be critical.

We offer a good salary, a friendly working environment and the prospect of real career growth from an established base. Please telephone Gill Ashbrook on 01-568 6441 for a fuller job description and an application form

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Our client, the London branch of a major Germen Bank, wishes to appoint

an Assistant Bond Dealer to join a amnit term trading domestic Deutsche Mark bonds and similar instruments with Institutional inventors and other financial institutions in the UK and overseas. The successful candidate will be fluant in written and npoken Garman English and have existing contacts with UK institutions and at least years' experience of the Garman and Euro Securities Markets.

Please write in confidence with full career details to Selection The Limited, 115 Mount Street, London W1Y 5HD.

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For \$6m + Project/Syndicate concerned with medical and veterinary research on historic estate includes: private stud, stables, etc. Highest credentials, imagination, innovation. Some understanding of tax laws/shelters, or a marketing/selling or who to contact. Fees large and rewarding. Time/hours yours! - Rasumé to Box A0121, Financial Times

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Junior Ossier Please phone: Mike Pope of Chris Wingfield 01-247 8314

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ENERGETIC, ARTICULATE, GENTLEMAN Mid 30's Southers based
Wishes to sasist in busicess whose
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Accountancy Appointments

FINANCE DIRECTOR

For expanding Group

BOLTON, LANCS, £20,000 + CAR A remarkable opportunity has arisen for a commercially oriented Qualified Accountant to join a successful Group (T/O £7ml that is ready to move forward rapidly into its next stage of

The Group is controlled by a dynamic young team of nals who have built up the business over a number of years and have made its main subsidiary into a market leader in its field. Although based in Bolton, the Group's activities spread throughout the U.K.

The successful applicant will report directly to the Chairman and be responsible for the total accounting function, advising the Board on all financially related matters. He/she will also be required to oppraise and implement a new computerised system, develop the monthly management accounting package, including cash and profit forecasts, budgets etc., and to improve

He/she will have a proven track record, be energatic, Innovative, have good communication skills and be able to make a significant contribution to the development of the Group Benefits are excellent and include a Company car. BUPA etc. Please contact Dudley Harrop or Lawrence Barnett in our Manchester Office, quoting ref: M0088.

Liverpool L2 2HF Tel: OS 1-236 9373

Manchester M2 4JO Tel 061-834 0618

The way ahead for financea stride forward in your career

There are few areas of business undergoing more drastic change than finance. While the traditional responsibilities of financial executives continue, they are now required to capitalise on the information technology revolution to improve business performance.

Coopers & Lybrand Associates provides a complete service for our wide range of clients. including, analysing business problems and proposing creative solutions, implementing the most advanced and efficient systems and optimising the effectiveness of the finance function. Our Business Performance Improvement ream needs outstanding financial talent to work in these rapidly expanding

We recruit graduates aged between 26 and 35 who are qualified accountants or have an MBA. You'll have highly impressive experience in the finance function of an industrial or commercial company and your skills will have led you to expect high rewards. We're offering a remuneration package of up to £28,000, plus car, together with the opportunity for accelerated career progression, both within management consultancy or outside it, should you choose to return to industry.

Please send a resume, including a daytime telephone number and quoting Ref. F01/27 to Allan McNab, Coopers & Lybrand Associates Limited, Plumtree Court, London EC4A 4HT. Opportunities currently exist in our London, Cambridge and Reading offices.

> Coopers &Lybrand

For business committed to growth.

Senior Management Auditor

International Transport

c. £35,000

Internal promotion has created this important vacancy in a major international transport company with extensive operations throughout the U.K., Europe and North America and the Pacific basin. Group turnover is in excess of £1 billion.

Reporting to the overseas head office the Senior Management Auditor will be responsible for reviewing with senior management of individual U.K. and European Group companies their management and operational performance including profits, costs and procedures. Based in London, considerable international travel is required. Career opportunities are excellent.

Candidates, probably aged 30 to 35 must be qualified accountants ideally with internal and management auditing experience in an international company able to select their own target areas and to recommend requisite action. Good written and oral French is sought and knowledge of German and/or Italian would be useful. ?.

Please write - In confidence - stating how the requirements are Jim Ranger, ref. B.2029.

MSL EXECUTIVE SEARCH LIMITED

International Management Consultants 52 Grosvenor Gardens London SW1W 0AW

Finance Director

Cheshire

This is an excellent career development opportunity with a £25m UK company, hich is the largest subsidiary of a fast-growing and dynamic plc. The British owned 2100m Group has achieved an impressive record of profitable growth, and has a well established network of international operations.

The position will appeal to energetic graduate accountants in their mid 30's, who are capable of decisively influencing business strategies at Board level. The successful candidate will enjoy working with colleagues who are determined to expand profitably the consumer goods product range, which already boasts many well known brand leaders. Reporting to the UK Managing Director, responsibility will be for all financial and DP activities across several locations. A major development programme, centred on integrated manufacturing systems, is now being implemented to take the Company into

Career progression within the Group is clearly identified. The highly attractive remuneration indicated is supported by a first rate executive benefits package,

and relocation expenses where appropriate.

Applicants should send a comprehensive CV covering personal, career and numeration details quoting reference 900/FT.

Executive Selection | Management Development Springfield House, Water Lane, Wilmslow, Cheshire SK9 5QS. Telephone: (0625) 532446.

Internal Audit Manager

£20,000 pa

Birmingham

This important appointment offers a diverse and rewarding career opportunity. The management of our Client's Internal Audit Function will involve every aspect of modern financial management and the promotion of maximum efficiency at all levels ensuring that professional standards are maintained in accordance with statements on Internal Audit Practice. This will require an ability to work well with Senior Managers of all disciplines.

The successful applicant (male or femala) must possess a professional accountancy qualification and have at least 5 years' post qualification experience — preferably gained in a progressive audit environment. It is, however, important that proficiency in modern audit techniques coupled with well developed mannanagement skills, can be demonstrated. Personal attributes must include the ability to achieve consistently a high level of results whilst working under pressure

Based in central Burmingham the position carries attractive fringe benefits including relocation assistance where appropriate

Please write with full career history to Noel Alexander. Ref. ABI 975, Austin Knight Advertising UK Limited, 51 Hagley Road, Edgbaston, Birmingham 816 8TP.

Applications are forwarded to the Client concerned, therefore companies in which you are not interested should be listed in a covering letter.

ing date for receipt of applications 22 May 1986.

CHARTERED ACCOUNTANTS WITH **BANKING EXPERIENCE**

LONDON-

€ NEGOTIABLE

Ernst & Whinney's extensive and expanding financial services practice is serviced by a banking industry group which blends its specialist accounting and consulting skills into a cohesive client service team.

We wish to add to our already substantial expertise in this growing area and would like to hear from bright and ambitious professionals who can offer strong practical experience of accounting, consulting or auditing in the financial services industry. Financial and career prospects are excellent for individuals aged between 26 and 35 who in addition to strong technical experience have the energy, commitment and communication skills to make their mark quickly in a fascinating and challenging environment.

Please write in confidence with brief career details to Barry Compton.



EXCELLENT REWARDS AND CAR

SOUTH COAST

Our client is an innovative, dynamic and highly successful Division of a major group. Employing 250 people with a turnover of £10M, they are leaders in the design, manufacture and marketing of high quality precision engineered finished products and components for International markets. Their aggressive commitment to growth, operational sophistication and market dominance creates a rare senior management opportunity

Accountable to the Director and General Manager, you will contribute to the planning, direction, control, profitability and commercial development of the Division. With substantial scope, you will creatively manage and develop all Financial and Management Accounting, Purchasing, Planning, Estimating and Sales Administration activities and specify and introduce new computer systems to serve future business needs. Advising and guiding senior management, you will influence pricing, profit and capital investment policies. Active in commercial negotiations you will relate at all levels in the company. with major clients and suppliers. There is excellent potential for development towards General Management.

Aged between 30 and 40 years, with well developed management and inter-personal skills, you must possess a full, recognised Accounting qualification. You will have sound Financial and Management Accounting experience within a modern, demanding manufacturing business and be seeking to develop your career towards General

An excellent salary and benefits package is negotiable. Where necessary, relocation

assistance will be given. Candidates, male or female, are invited to contact Bob Thorpe on (0784) 59048/9 or write to him, with full career and salary details, at STOKES THORPE & ASSOCIATES LTD., 1, Fairfield Avenue, Staines, Middlesex TW18 4AB.

STOKES THORPE & ASSOCIATES LIMITED

PERSONNEL AND MANAGEMENT CONSULTANTS

Group Financial Accountant

Central London C£27,000

A substantial UK group with turnover in excess of £1/2 billion is seeking on experienced chartered accountant to head up the Group Financial Accounting

This is a key role which has averall responsibility for financial accounting, policies and procedures ocross the Group. It will embrace statutory accounting, the consolidation of Group results and the accounting function within the holding compony. The obility to make a positive contribution to systems

development is important.

Applicants should ideally be graduate chartered accountants with the drive, professionalism and ambilion to make a strong impact. A minimum of 5 years experience gained at the centre of a major industrial group is essential.

Age range 32-40. Solary is negatiable around £27,000 p.a.

Please reply in confidence quating ref. L 239 to:

Brian H. Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tcl:01:2407805.

Mason

Unlikely to be aged under 35, you will be a graduate

branch accounting and computerised management

The remuneration package which is negotiable, will

Interested applicants should write to Andrew Sales

listed company environment is essential.

London WC2B 5LH.

chartered accountant with proven experience of multi-

information techniques, preferably on an IBM system.

Previous involvement in acquisitions and mergers in a

reflect the seniority of the position, to include bonus and

share option schemes, pension and life assurance, and

FCCA, Executive Division, enclosing a comprehensive

CV, quoting ref. 311 at 39-41 Parker Street,

FINANCIAL DIRECTOR DESIGNATE

CENTRAL LONDON BUSINESS

c. £25,000 + car

We are a London-based, fastexpanding company in the food and wine industry and we will be seeking a placing on the U.S.M. in the next few months. We wish to strengthen the small manage ment team by recruiting a Finance Director to work closely with our team.

The successful candidate will be a qualified accountant with keen business mind and commercial acumen, dealing with cash flows, profit forecasts, prospectuses, financial strategy and a knowledge of the acquisition process is essential.

Write with curriculum vitae

Sinctairs Chartered Accountants 32 Queen Anne Street London W1M 9LB For the attention of Mr Berko

JAMES CREAN plc GROUP FINANCE DIRECTOR

As a result of reorganisation within the Group, James Crean plc wishes to appoint a GROUP

James Crean pic is a holding company with interests in industrial and consumer products in the U.S., the U.K. and Ireland. The present turnover of the Group's subsidiaries and associates is of

the order of £135m p.a. The FINANCE DIRECTOR will be responsible for all elements of the Group Financial Function. That responsibility will include the usual planning, control and accounting responsibilities. In addition, because of the international structure and accusition policy of the Group User will be considerable focus on corporate finance, foreign exchange, banking and international financing

In addition to discharging the primary role he/she will also play a key part in influencing the strategic

development of the Group.

The FINANCE DIRECTOR will report to the GROUP MANAGING DIRECTOR.

This will be a challenging role. The person appointed will be of high calibre and executive ability and will have experience at senior level of all aspects of the Finance Function. The remuneration package is negotiable and can be tailored to meet the specific requirements of

The person appointed will be based at Head Office in Dublin and a full relocation package, where appropriate will be provided.

Enquiries should be addressed to:—

The Managing Director, James Crean plc.

2 Wellington Road, Dublin 4, Ireland

Internal Audit Manager

International Bank £30,000 package

This major International Bank that has benefited from consistent growth and the introduction of proven EDP capabilities now wishes to appoint an Internal Audit Manager. This appointment comes at a particularly exciting time in the Bank's development as it is about to implement an entirely new software system.

Reporting to the Chief Manager, the Internal Audit Manager will be responsible for maintaining and improving the Internal controls relating to the computerised facilities. The post holder will have a broad remit to assess all systems and ensure compliance with corporate and local policies.

Candidates, ideally aged late twenties to late thirties, should be qualified accountants, with reasonable experience of advanced EDP techniques. We would expect the successful applicant to have had at least two years experience either running or as number two in an EDP internal audit function, preferably in a

Although not essential, knowledge of foreign languages would be an added bonus as would a degree and membership of the Institute of Internal Auditors.

banking environment.

At a personal level, candidates must have well developed communication skills; be able to influence and persuade others and be prepared to work without close supervision.

The remuneration package will include a high basic salary, inner London allowance, bonus, pension, life assurance, subsidised mortgage and low cost loans.

Please write, in confidence, enclosing. a full CV, including current salary details quoting reference MCS/1007 to: Michael D. Madgwick **Executive Selection Division**

Price Waterhouse **Management Consu** Southwark Towers 32 London Bridge Street London SEL 95Y

Price Waterhouse



Finance Director substantial package

Luton

Our client, Connells Estate Agents Plc, the second estate agency business to achieve a full listing, is regarded as a fast moving high quality operation, which is enjoying chartered accountant with prostrong growth. At present its Residential and Commercial Divisions operate from over 50 offices in the South East and East Midlands regions as well as London. Resulting from the impending retirement of the Finance Director, there is an outstanding opportunity to join this dynamic and expanding organisation.

Responsible to the Chairman, the successful applicant can expect to play a key role in the planned development and expansion of the business, in addition to having overall responsibility for financial planning and control. You will also need to develop an active and constructive relationship with the Chief

Michael Page Partnership

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

GROUP FINANCIAL CONTROLLER

FINANCIAL ACCOUNTANT

A successful PLC with a turnover of over £30m, wish to recruit

an accountant to join their parent company finance team. The group operates in the service sector, at the forefront of

Working in a highly professional and demanding environment, the successful candidate will be involved in the consolidation of results from the U.K. and Overseas subsidiaries; the preparation of statutory accounts; investigating proposed acquisitions, mergers and disposals and advising the senior management of current accounting and taxation developments.

Applicants should be young chartered accountants with two

years post qualifications experience gained in a 'top 8' firm, who

have good communicative and inter-personal skills. It is essential

that you are technically up-to-date with regard to current accounting standards and corporation taxation.

Please send your C.V with salary history and day-time telephone number to Neil Gillespie quoting reference no. 1/2341.

EMA Management Personnel Ltd. Kingsway Chambers, 44-46 Kingsway, London WC2B 6EN 01-242 7773 (24 hour).

A member of the Addison Ruge PLC group

Finance Director Designate London

Our ctient is an expanding and acquisitive plc in the business services sector. Its international operations are strategically situated to enable it to carry out truly worldwide ectivities. The constitueot divisions and subsidiary companies, many of which are based in the UK, are financially setf-sufficient and profit motivated.

The positioo is based at the headquarters office and reports to the Finance Director Initially, the major task will be to take over from the existing Group Controller, who is making a move within the Company. However, this recruitment exercise anticipates the retirement of the Finance Director.

You will be a well qualified chartered accountant and probably in your thirties. Ideally, you will have performed key

service and manufacturing sectors and your career will have had an international dimension. The ability to monitor and cootrol cashflow in a oumber of disparate divisions will combine with a capacity for corporate ficancial etrategy. Your know-ledge and experience of public company requirements will have included the opportunity to ect as

accounting roles in both the

a company secretary. Persocal qualities must include adaptability, energy and the human skills required to work in harmony with the senior executives and financial heads of the operating

If you think you meet the above criteria please write to Keith McNeish (quoting reference 548) and enclose a copy of your curriculum vitæ.

cc&p

CC & PInternational Limited 26-28 Bedford Row, London WC1R4HF

c. £18,000 + Car

Young Professionals for European HQ Roles

Part of a successful US organisation, our clients are market leaders in the provision of services to heavy industry. Impressive expansion has now created a need for two young professionals who will be based at their European Group Headquarters in London.

Assistant to the Treasurer

Working as part of a small team, you will be concerned with group-level treasury matters in addition to advising the individual companies throughout Europe. In your twenties and either an MBA or a qualified accountant, you will need a high degree of initiative and the ability to liaise effectively with people at various levels and from a number of different disciplines.

Financial Accountant

Reporting to the Divisional Financial Controller, you will be involved in group financial reporting and project work for the operating subsidiaries. A recently qualified accountant, you should have strong communication skills and, ideally, an interest in the application of micro-computers.

Both positions will involve some European travelling so that a knowledge of either French or Spanish would be advantageous, but not essential. In addition, our clients offer a salary package of up to £16,500 plus benefits and excellent prospects for professi

Please write, quoting ref: FT/952, enclosing a full CV and a list of companies to whom your application should not be forwarded, to: Teresa Hartshorn, Riley Advertising Limited, Rex Stewart House, 159 Hammersmith Road, London W6 8BS.

ABERDEEN GIRMINGHAM GRISTOL EDINBURGH GLASGOW LIVERPOOL LONDON MANCHESTER NEWCASTLE NOTTINGHAM

Confidential Reply Service A member of the Rex Stewart Group

Group Accountant

East Midlands

£22,000 + Car

This client is a highly successful organisation within the communications industry and has experienced dramatic growth doubling its profits in the tast two years. The environment is extremely dynamic and last-moving with the finance function at the forefront of new

The company has embarked upon a strong acquisition programme which will be further enhanced by current and future growth plans encompassing the introduction of new products. The position will report to the top management of this PLC and responsibilities will cover monthly accounts preparation, board reports, financial analysis and acquisition work.

Candidates, aged late 20's, will be chartered accountants who can respond to this challenging environment with a vou management team and have the ambition to further progress within the group.

Please write enclosing a full curriculum vitae quoting ref 104 to:
Philip Cartwright FCMA,
97 Jermyn Street, London SW1Y 6JE.

FINANCIAL SELECTION AND SEARCH

FINANCIAL

This fast growing, multi-faceted financial services group seeks e young high liyer to accept the challenge of huilding a sophisticated group accounts function. The position embraces full line management responsibility and calls for emature and commerciel approach. Suitable candidates will be graduate ACA's aged 27 to 30 with group eccounting experience gained in a major PLC. Ref. PAB. £25,000+Car

ENGINEERING SECTOR

A major UK PLC with substantial hi-tech related interests seeks an experienced Financial Maneger for en engineering hased division. Responsible for a lerge staff the position calls for developed menagement and communication skifts and the ability to co-ordinate complex reporting structures to tight deadlines. Suitable candidates will be quelified accountants aged 30 to 45 offering experience gained in a lerge company. Ref. PAB.

CITY C.£21,000

ROBERT HALF PERSONNEL. FREEPOST, ROMAN HOUSE, WOOD STREET, LONDON EC28 2JO. 01-638 5191.

FINANCIAL AND MANAGEMENT ACCOUNTANT

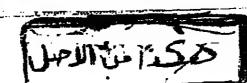
This is a senior appointment in a large, wellknown charity based at the headquarters in London.

The role is to contribute to the development of accounting systems and to manage a staff of six engaged in the preparation of the accounts. A qualified accountant is required who is looking for a career opportunity in a Christian setting. Initial salary not less than £13,000. Please send personal details in confidence to: Geoffrey Elms, CHARITY APPOINTMENTS, Victoria House, Southampton Run;

London WCIB 4DH.

Charity Appointments





Group Management Accountant

Age 26-34

Bie

;616

3.2

c.£22,500 + car

National Newspaper Group seeks a new key member for its top financial executive, based in London. The wide-ranging functions will include providing the Finance Director with significant input on financial strategy and planning and regular involvement with general management.

Candidates of either sex will be qualified accountants with at least three years management accounting or profit centre control experience in commerce or industry. High technical competence, application and communication skills are essential. Successful performance is quickly recognised and promotion is not restricted to the finance function.

For full job description write in confidence to W.T. Agar at JC&P. Selection Consultants. 104 Marylebone Lane, London WIM 5FU, showing clearly how you meet our client's requirements, quoting 2252/FT.

● John Courtis and Partners●

Operations Controller - UK

London

c£25,000 + substantial bonus + Car

Reporting to the Managing Director, the candidate will be responsible for the full financial and administrative functions of this UK Division of a \$175 million multinational in the fashion industry The candidate will be young and dynamic and contribute to the continued growth of this successful marketing arm of o Dutch based company. Computer-orientated and an appreciation of marketing techniques, coupled with a disciplined above-average organisational ability

successful candidate's

future with this lively, expanding

International organisation

It is vital that the successful candidate has a broad outlook to develop all disciplines within the company. develop an enthusiastic team spirit and to get totally involved. Applicants should preferably be aged 30-35 with sound commercial experience and qualified as an accountant or as an MBA.

Please write enclosing a full curriculum vitae quoting ref 106 to: Philip Cartwright FCMA. 97 Jermyn Street

Cartwright Hopkins

FINANCIAL SELECTION AND SEARCH

Young Group **Internal Auditor**

City based with World Travel

This is an exciting appointment for a young, newly qualified Chartered Accountant with sound technical accounting skills to join our Group Internal Audit Department

This is very much a role for a "specialist accountant" to undertake a wide range of duties from routine tasks to special assignments for our senior management

Applicants must possess the flexibility to work effectively in our changing environment and the ability to adapt quickly to different systems from those practiced within a professional firm.

Although London based, there will be the opportunity of worldwide travel to subsidiary companies after the usual settling-in period. This exposure to so many diverse parts of our Group provides interesting career opportunities in the medium term.

An attractive salary package will be negotiable and the benefits package will include a subsidised mortgage, BUPA, non-contributory pension and free life assurance.

Suitably qualified applicants should write enclosing a full curriculum vitae to:

Mr. A. J. Hatton-Gore, Personnel Officer, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

Kleinwort Benson Group

FINANCIAL DIRECTOR MANCHESTER

Up to £40,000 + Car + Benefits

A commercial property development company with projects on hand currently totalling £80 million has grown rapidly and profitably in recent years and plans to seek a full listing within the next two years. As a result the company seeks a commercially minded Financial Director to take responsibility for all financial aspects of the management of the company, including the development of corporate plans. He or she will:

- negotiate the funding of specific property developments;
- · control all financial aspects of the planned flotation

To be successful in this role you must have:

- a proven track record as the head of finance of a company of similar standing. Public company experience is desirable but exceptional candidates with other relevant experience will be considered;
- the ability to lead the company's relationships with institutional investors and other sources of finance;
- the energy and drive to achieve results as part of a highly motivated management team dedicated to controlled, profitable growth.

Please send a comprehensive career resume, including salary history, quoting reference 2662 to John Hampson, Executive Selection Division, at the address below.

△Touche Ross

The Business Partners

PO Box 500, Abbey House, 74 Mosley Street, Manchester M60 2AT. Telephone: (061) 228 3456

ACCOUNTANCY APPOINTMENTS appear every Thursday

Group Finance Director

East Midlands c. £35,000 + Benefits

This UK owned public company is a major listributor and manufacturer of industrial products. Planned expansion is designed to ensure that the already impressive record of growth and profitability will continue. Turnover is £70 million, employees 1,100 and locations 45.

The present Finance Director retires later this year and an outstanding candidate, who will report to the Chief Executive, is required to follow him in taking overall control of the finance function. In addition to the normal duties associated with the role, the new Finance Director will have the exciting conditionity of participating in the further

development of the group's expansion plans and of designing the supporting financial strategies. These plans include selective acquisitions as well as organic growth. Applicants must be qualified accountants.

preferably in the age range 35-45, with an excellent track record in financial management. They must be able to demonstratebroad industrial experience, ideally in a large group of companies, at operating and strategic level. Substantial involvement in acquisitions and with external financial advisers is desirable, important personal qualities include strong inter personal skills, a desire to innovate and the commercial flair

to contribute to the development of the Salary is negotiable around £35,000 with

excellent benefits and career prospects. Relocation assistance is available. Applicants should write in confidence with career details age and current salary quoting reference MCS/1986 to Geoff Firmin, **Executive Selection Division** Price Waterhouse Urwick Management Consultants 76 Milton Stree

Price Waterhouse Urwick



A newlyqualified ACA?

£16,000+

Comprising more than 50 marketing, manufacturing and finance units, the Rank Xerox group provide high technology products and systems for offices throughout the Eastern Hemisphere. Following a recent internal promotion, an opportunity has now arisen for a young, newly-qualified Chartered Accountant - ideally from one of the major firms - to join our Group Financial Accounting department.

RANK XEROX

As part of a small, highly professional team, you will be involved in the preparation of monthly and annual accounts required within both the U.K. and the U.S. In fulfilling your role, you will have the chance to gain the kind of in-depth understanding of our business which will enable you to progress within the company in a relatively short period of time.

Currently based in Central London, we will be moving, towards the end of this year, to new, exceptionally well-equipped offices in Marlow and we are willing to provide relocation assistance as necessary. In addition, we can offer an attractive salary and a wide-ranging package of benefits.

Please write, enclosing full career details, to: Christine Hand, Senior Personnel Officer, Rank Xerox Limited, 338 Euston Road, London NW1 3BH. Tel: 01-380 8000.

city of caroiff



DINAS CAERDYDD

Managing Director Designate

Cardiff Bus

c. £28,000 p.a.

Uoder the Transport Act 1985, Cardiff City Council has created a new public transport company to operate under the provisions of the Companies Act on a full commercial basis, taking over from the current Council operated his undertaking on 1st October, 1986.

A Maoaging Director with a strong financial background is sought to provide policy direction to the Board and take full day-to-day responsibility for the Company and its 650 employees. The successful candidate will have at least five years' experience at senior Director level, preferably hold accommancy qualifications and be able to demonstrate achievement of optimum commercial performance through imaginative use and deployment of financial and other resources. Drive, commitment, determination and a wide range of business skills and experience are the key factors.

The salary is in the region of £28,000 p.a. The appointment is initially on a fixed-term contract basis, the precise duration being subject to agreement. An attractive range of fringe benefits is available.

Application forms and further details are available from the City Personnel Officer, City Hall, Cardiff CF1 3ND, Tel: (0222) 822290 and should be returned oot later than Thursday, 29th May, 1986.

Cardiff City Couocil is an Equal Opportuoity Employer and applications are welcomed from suitably qualified and/or experienced people regardless of sex, marital status, race, religion, colour or disability.

£22,500 + Car + Benefits

Music Industry

Financial Controller

Nottingham NG1 3QY

Our client, a well established manager of artists in the popular music world is seeking a commercially aware professional accountant to assume responsibility for all aspects of its

financial management and contribute towards its development. The Financial Controller will be expected to supervise the activities of the accoucting department which includes cash and credit control management and financial accounting and regular accounting to artists. In addition, the Financial Controller will assist in the introduction of computerised systems and be required to advise on new business projects as they arise. The appointee will be an integral member of the company's management team and will report in tha first instance to the Managing Director.

Candidates for the position, ideally in the age range 27-35, will possess a professional accounting qualification and have practical experience of innancial management, ideally within the entertainment industry. Experience of avorking with computerised systems is desirable. The personal qualities required of candidates are the ability to communicate authoratitively on financial matters and the drive and the entitusiasm to work hard in an exciting but demanding environment.

Apart from an initial basic salary of circa £22,500 and

environment.

Apart from an initial basic salary of circa £22,500 and company car, benefits include private health insurance and 4 weeks annual leave. Success in the role will be recognised with appropriate financial rewards.

Applications, giving full personal and career details should be submitted quoting reference \$802/1 to: Dr Geoffrey M Seeff, FCA, Stoy Hayward Associates, Management Consultants, Executive Recruitment Division, 8 Baker Street, London W1M 1DA.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

ACCOUNTANT

As a result of internal promotion, Stratus Computer Limited, the rapidly growing subsidiary of a US computer company, requires a rapidly growing subsidiary of a US computer company, requires a Qualified/finalist Accountant to take wide ranging responsibilities as a key member of the accounting and administration team. The as a key member of the accounting and administration team. The position reports to the UK Financial Controller and is based in tha

The successful candidate will have broad commercial, accounting and pc experience, and will be able to demonstrate the application and ability required to make a significant contribution to the Company's growth. A "shirt sleeves approach" is an essential requirement.

AGE RANGE 25-35 SALARY UP TO £15,000 + AN EXCELLENT BENEFITS PACKAGE

The Personnel Officer Stratus Computer Limited 20 Cannon St, London EC4M 6XD

IF YOU'RE NOT ON THE REGISTER WE RECOGNISE YOU?

Hall-Mark is the only appointments register which specialises solely in Accountants and Financial Managers. We have a constant demand from our clients throughout the U.K. - some of them the best known names in the country - for young, talented, ambitious accountants. But we can't introduce you to these opportunities if we don't know who you are.

The answer is simple. All you have to do is complete and return the coupon. We'll send you a detailed, confidential form to complete and then include

you on our register. It will give you the chance of career opportunities you will otherwise miss. What could be easier? Hall-Mark Appointments Register, London House, 271-273 King Street, London W6 9LZ. Tel: 01-741 8011/ 01-748 3444 (24 hrs). Prestel 013903873.

HALL-MAR

MANAGEMENT

A chance to break out of the mould.

You are a qualified business professional. You are established in your chosen career, be it accountancy, project management, economics or business strategy.

You are intelligent and resourceful. But disillusioned with the knowledge that the nature of the the work you will be handling today will be pretty much the same tomorrow, next year and probably for the rest of your commercial life. That worries

It concerns you because you are fully aware that you need a wider vehicle for your inquiring mind, a greater stimulus for your developing intellect and a more varied work-load to broaden your commercial or industrial experience.

Would you welcome the opportunity to break out of your mould? Would you risk facing challenge, direct responsibility and complex problem solving? Would you enjoy business development; going in where some angels fear

If you are still saying yes, you are clearly someone who should investigate the potential of management consultancy. Our client, who has retained

us to advise on these appointments, is one of the fastest growing of the big firms. London, Birmingham and Glasgow based, they bave character, dynamism and an open, informal structure where ideas flourish. In your first year you can expect to earn up to £35,000 plus a car; and; of course, you'll never have to do the same thing

twice! If you are aged under 35, have a good first degree and an appropriate professional qualification please

write (in the strictest confidence) to arrange an informal discussion to: John L. Thompson,

Thompson Associates Ltd., 232 Portland Road, London SE25 4SL, quoting reference 1092.

Financial Director Designate **Investment Banking**

The rapid growth of this young and highly regarded investment bank, both in the UK and internationally, has led to the creation of this new position. The bankenjoys a leading reputation as an international underwriter and is well placed to respond to the changes taking place in the securities industry and in international capital markets

Your role initially will be to take over responsibility for the UK finance function, with particular emphasis on developing management information and reporting procedures. As the business grows you will become increasingly involved on the international side. You will work closely with the Director of Finance and Operations and an early directorship is envisaged.

Probably in your late 30s, you should be a qualified accountant now working acor near board level in an international company. Ideally you will have a background in the banking or financial services sector. The remuneration package will be highly competitive and the career prospects are excellent.

Please write in confidence to John Carneron, quoting ref CF545, at 11 Gough Square, London EC4A 3DE (relephone 01-583 3911).

Chetwynd Streets

Management Selection Limited

CHIERACCOUNTANT TO £18,000 + BENEFITS

Watson Ward Albert Variable Rimited a large and expanding direct marketing agency based in the West End of London, wish to appoint a Chief Secondant to lead a busy finance department and to work closely with other departmental managers.

Reporting to the Financial Controller you will assume full responsibility for the day using accounting operations including saft supervisor of nine personnel. You will also be responsible for the preparation of management and financial accounts and will be involved in development of the accounting systems throughout the Group.

The successful candidate will be a qualified accountant (ICMA / ACCA / ACA / Who has had previous commercial experience in a job resting environment. A full understanding of components of systems is essential.

An excellent package is offered including car pension scheme and private health insurance. Appliquets are invited to send a full conviculum

> J. A. W. Martin, FCA Moores & Rowland

115 New London Road, Chelmsford, Essex. CM2 00T

ACCOUNTANCY APPOINTMENTS APPEAR EVERY

THURSDAY

Chief Financial Officer

Central London

to £25,000 + car

This new appointment is within a major international group. Reporting to the Managing Director and linising with the highest levels of management, you will make a major contribution to its rapidly expanding business by:

developing and implementing computerised ma

providing full financial support in the formulation

of business policies;

advising on acquisitions;
performing capital evaluations.
To qualify, you should:

be e confident, innovative outgoing qualified accountant

have excellent experience of developing computer-based;

s a broad business management perspective. Package includes: remuneration to £25,000 plus car and benefits;

excellent career prospects.

Please send brief cv, in confidence, to

PA Personnel Services

Later and the contract of the contract of

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Teles: 27874

HEAD OF AUDIT/IN-HOUSE CONSULTANCY BRITISH WATERWAYS BOARD

Hertfordshire ACA's 28-40

to £25.000 + car scheme and benefits

Britain's canal and waterways system is entering a period of revitalisation through a commercially based expansion of its leisure, tourism and property development activities.

The Audit Department is expected to make a significant contribution to this. It has recently been restructured, placing considerable emphasis on consultancy to improve the efficiency and profitability of the antire range of the organisation's activities Key aspects of the role are independence, regular reporting direct to the Board, significant initiative in the

financial and non-financial operations and computerised systems. Candidates (male or female) should be at or approaching Audit Manager level in public practice, commerce or

If you would like an initial meeting to discuss this position, please contact George Ozmrod B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with your C.V. to Douglas Llambias Associates at our London address quoting reference No. 6725.

410 Strand, Loudon WC2R ONS. Tel: 01-836 9501 163a Bath Street, Glasgow GZ 45Q. Tel: 041-228 3101 India Buildings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412 113/115 George Street, Edinburgh EH2 4TN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



CHIEF ACCOUNTANT Central London £20K + Negotiable

Our client, a successful leader in the U.K. Entertainment Industry, has shown significant organic trading period. This has resulted in the need for strengthening the Accounts function by the creation of this new position.

Reporting to the Financial Director you will be responsible for production of statutory and management accounts, systems improvement support, day to day control of 12 accounting staff, and

yon will also contribute to strategic decision making.

Your profile: either a qualified Chartered or Certified Accountant, aged late 20's - early 30's, with at least 5 years post - quelification experience (pert of which will have been gained in a com-

Please telephone in the first instance ALASTAIR PRIMROSE, Managing Consultant, on 01 580 5522 (Daytime) or 01 624 2616 (Evenings/Weekends) or send e full career resume (with daytime/home telephone numbers) to eddress shown below.

COMPATIBLE RECRUITMENT 2nd Floor, 77/79 Wells Street, London, W1P 3RE

FINANCE DIRECTOR (Designate)

Humberside/Lincolnshire

to £20,000 + car etc.

Our client is a successful and well-known autonomous trading division of a substantial UK group. The division is a market leader in providing genetically improved pig breeding stock for the home and export markets. The Finance Director will be a key member of the senior management team and will be

expected to provide accurate management and financial accounting information to pre-established deadlines. Additional tasks will include budgetary control, cash flow forecasting and ensuring that the administrative function is effectively managed. The position offers scope for commercial input and the successful candidate should possess excellent communication skills combined with an ability to get to grips with a complex and demanding Applicants should be qualified accountants aged 28-40 and be prepared to accept a long

term challenge in an environment where commitment and hardwork will not go unnoticed. Relocation expenses will be met in appropriate circumstances.

Please apply in the first instance to Brian Daniels (Managing Director), Daniels Bates Partnership Ltd., Leeds Office, Tel: (0532) 461671.

Daniels Bates Partnership

Daniels Bates Partnership Ltd., Josephs Well, Hanover Walk, Park Ltne, Leeds 1.53 IAB. Tel: (0532) 461671 (5 lines 24 hours). Also at: Fountain Precinct, Leopold Street Wing, Sheffield Sl 2GZ, Tel: (0742) 754815.

1.5 - 10-5 - 12 - - 11 :

PROFESSIONAL RECRUITMENT

food Division of a large Scandinavian food, packaging and pharmaceutical company with its UK headquarters located in N.W. London and it is for our operations here that we are currently seeking a Treasurer. The Treasurer will be responsible for all financial matters pertaining to the Division's activities and will report directly to the Divisional President. Actual duties will involve the Treasurer in currency .

dealings through the use of a

multi-currency netting system,

together with responsibility for

short and medium term cash

managément.

£50, plus VAT, per civiti

Norfin is the fast-expanding Sea-



TREASURER INTERNATIONAL **SEAFOOD COMPANY**

The ideal candidate will require a good knowledge of financial forecasting, budgeting and cash flow preparation together with a thorough knowledge of currency matters. As all the

systems will be micro-based, the ability to use a computer in currency dealings and planning is essential. Some familiarity with bookkeeping and a good knowledge of cash management techniques would also be

We offer a salary of £15,000-(20,000 plus a company car, bonus scheme, portable pension and private health insurance.

Please send o detailed CV to: Norfin International, The Barn House, 38 Meadow Way, Eastcote, Ruislip, Middx, HA4 8TF.

Young Accountant

career opportunity

Central London

Our client, one of the most prestigious financial services groups, seeks a recently qualified accountant aged mid 20s.

The essence of this varied and challenging role is to control a small team preparing financial and management information for part of the group's largest business area. This will provide an excellent introduction to the financial sector and the opportunity to demonstrate both accounting and organisation skills. Lloyd

£17-20,000 + benefits

Either straight from the profession or with a commercial background, applicants should have the potential and determination to progress rapidly within this group whose scale and diversity of businesses offer wide ranging career prospects. Salary is negotiable and benefits include a non-contributory pension and subsidised mortgage.

> Contact David Tod BSc FCA on 01-405 3499 quoting ref D/429/HF.

Managément

125 High Holborn London WC:

City-based international assistance company seeks FRENCH SPEAKING ACCOUNTANT

to handle ALL aspects of accounting function, including DOT returns and company accounts
Salary circa £15,000 and contributory company pension scheme
Please write enclosing curriculum vitae to:

Mr R. Rocue GESA ASSISTANCE 8-12 New Bridge Street, London EC4V 6AL

Financial Analyst £16.500 + Car

Profitability enelysee of markets and products, business & strategy plans, all leading to prospects of a controllership in Europe with a, leading multipational group. Feb: 251. Cell or write, in confidence 01-248 20023 etair flym 01-568 0085. 1011 behips Cour, Old Balley, Landon EC444 TEL.

FINANCIAL ACCOUNTANT

Your Cr

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BNR Limited is the UK based telecommunication research and development laboratory owned by Northern Telecom and Bell Canada. We are the largest privately-owned R&D organisation in Canada.

Our latest laboratory, in Maidenhead, is currently designing and developing the world's most advanced digital telecommunications systems for Northern Telecom and other clients in the UK, Europe, the Near East, Africa and the Caribbean. Europe, the Near East, Africa and the Caribbean.

As a result of growth within our Finance and
Control Department, we now need to recruit a
Financial Accountant who will be a key member of
our finance team and responsible for maintaining
all of the laboratory's accounting records. This
includes prapaning monthly, quarterly and annual
financial statements for corporate, statutory end
management reporting and co-ordinating compliance
with existing corporate and local policies and
procedures. The position requires a high degree of
interaction with North American finance staff and
managers within the Maidenhead facility.
Candidetes, preferably employed in a "Hi-Tork" Candidetes, preferably employed in e https://employed.in.er/in-Tech environment should be qualified (ACCA or ACA), aged between 25 end 30 with at least five years commercial experience.

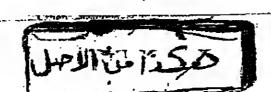
Salaries are very competitive and we offer a compensation plan which rewards end recognisc creative and innovative contribution. An extensi company-paid benefits package and amployee savings plan are also provided. savings plan are also provided.

If you are looking for en opportunity to develop your career within an expanding organisation at the very frontiers of telecommunications research, please apply with a CV to:

lan Irving, Human Resources, BNR Limited, St. Mary's House, 17 St. Mary's Walk, Maidenhead, Berkshira SL6 10X. Or call him on Freephone 3277.



- ACCOUNTANCY APPOINTMENTS Rate £41 per single column centimetre

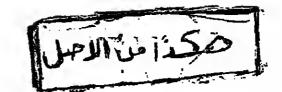


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Accountancy Appointments

Key cash and credit control role

Treasury and Revenue Manager

for a £multi million manufacturing company c£21k & car: Yorkshire

Part of a major international Group this Emulti million company is an established market leader in its field and has just emberked upon a significant investment and new product development programme which will assure future prosperity.

This new, high profile post will give you every opportunity to make a major impact on profit performance. Reporting to the Financial Director and leading a team of about 25 your challenge is to vigorously manage treasury and credit control functions... and set both financial and system development objectives to prograssively enhance your contribution to

You will be a qualified accountant probably in your late 20s or 30s with significant financial management experience in companies with sales in excess of £20m... and have a proven record of getting things done. Some experience of either the treasury or credit control function is essential.

Salary is for discussion c£21k. Quality car and usual big company benefits include costs of relocation where appropriate.

Please write - in confidence - with full career details to John Hodgson, ref. B.18343.

HAY-MSSL Selection and Advertising Limited, Sovereign House, 12-18 Queen Street, Manchester M2 5HS.,

FINANCIAL SERVICES

Cambridge Corporate Consultants Limited

Personnel Division

Finance Director

Define the control of the control of the professional control of the control of t

c.£25K package + quality car

Cambridge

Our client is a well established Cambridge company with an excellent reputation for product quality and commercial innovation in a range of specialist construction markets. Planned growth now requires the creation of this new post of Finance Director for the Group. We seek a high quality, qualified Accountant probably between 35 and 45 years of age to head this vital function and department.

The successful candidate is likely to be an efficient all-rounder, with relevant business experience, high levels of administrative and communicative skills, experience of the construction industry, preferably with some local knowledge, and some measure of skill in the management of the computerisation of financial and management information systems. The remuneration package will reflect the senior and significant nature of this appointment.

For confidential discussion please contact Dr. Ray Adams on 0223-313791 (day or evenings) or write to him at Cambridge Corporate Consultants Limited, 7 Green Street, Cambridge CB2 3JU quoting reference RA/A/05-2.

Group Financial Accountant

West of London

to £20,000 + car

Part of a substantial worldwide group, this UK company has a turnover around £150m and is a major supplier of materials to the construction inclustry. Its activities are spread throughout Britain on some 200 sites, and the account organisation is centred at headquarters to the west of London The person appointed will report to the Chief Accountant and manage the Group Financial Accounting Department comprising some 20 staff.
The wide responsibilities will include the preparation of half-yearly accounts for the

parent group and UK stamtory accounts involving the consolidation of some 15 subsidiary companies. Candidates, probably in their 30s, must have a sound professional accounting background followed by a successful period in industry. Salary is negotiable up to £20,000 plus car and appropriate benefits.

> Please send brief cv, in confidence, to Peter Greensway, Ref: AA51/9839/FT.

PA Personnel Services

Executive Search Selection Psychometries Ren erotion & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SWIX 7LE.

Finance Director

c £35,000 + car

MANAGEMENT

ACCOUNTANT to £24,000 + Car

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Midlands \

This is a key appointment with a £130 million turnover subsidiary of a major British Group. The company is embarking on a period of major change and the role of Finance Director is seen as crucial to the future development of the

Reporting to the Managing Director, you will assume responsibility for the complete finance and data processing functions and et an operational level will be actively involved in improving profit performance, optimising the use of financial resources, developing financial and management information systems,

foreign exchange dealing and taxation. At a corporate level, you will be expected to contribute to the development and implementation of strategic planning and financial policy.

The successful candidate, a qualified accountant, is likely to be aged 35-45, and should have operated at Finance Director level in a manufacturing company of some substance, ideally in an international business environment. Personal drive and commitment together with well developed interpersonal skills are

essential qualities Remuneration is negotiable as indicated

and an excellent benefits package includes a fully expensed company car and assistance with relocation to this attractive part of the Midlands.

Candidates should apply in writing enclosing full CV, indicating current salary and quoting reference MS/8630 to Philip Gardiner, Executive Selection Division **Price Waterhouse** Management Consultants Livery House 169 Edmund Street

Birmingham B13 2JB

Price Waterhouse



MANAGEMENT ACCOUNTANT MAJOR PROPERTY PLC

William Charles of the

London Take complete management accounting responsibility for enumber of group companies undertaking major property developments a Work closely with Development Directors and the Finance Director in evaluation, controlling and complating to

budget multi million £ development schomes. The Company: One of the U.K.'s most prominent and highly acclaimed property development companies • The current Investment and development programme amounts to many hundreds of millions of pounds and the corporate plan involves a period of further substantive growth • Financial planning, funding and accounting matters are among the best respected in the industry.

industry.

You'r Challenge: To take full accounting responsibility for a number of group companies with a very substantial portfolio of existing and new developments.

Work closely with and act as the financial adviser to Development Directors.

Play a key role in assessing a scheme's viability, potential prolitability, cash flow movement and control the budget through to final account stage.

Provide all financial, accounting facilities.

Liaise with the Group Finance Director on triancial and corporate issues.

Our Ideal Candidate: A well qualified accountant, in your 20's • Excellent financial end management accounting sidts • ideally a sound knowledge of Property company accounting • Paramount is a good level of imellect and commercial acumen.

a good revel of imenett and communical adminin.

Remuneration Package: Shall be negotiable dependent upon experience and age. Fringe benefits include non contributory pension, 8UPA, good holidays.

ACT NOW! Write or telephone for further information and/or application form to the Group's Adviser, William L Gill, FIPM, on 01-388 2051 or 01-388 2055 (24 hour Ansatone).

MERTON ASSOCIATES (CONSULTANTS: LIMITED Menton House, TO Graffich Way London WIP SEE Exercise Search and Mar Agendus Consultation

Finance Director

Property/Financial Services

South-East: c.£40,000 + car

Prudential Property Services, the large new business venture launched by Prudential Corporation, plans to grow through a vigorous programme of acquisition a national network of estate agents with a turnover of £100M+. Two significant acquisitions have already been made. Part of the central management team of this emergent and largely autonomous business, your objective will be to optimise the financial performance of the regional companies integrated into objective will be to opurate the indicate performance of the programme of processing the property Services organisation. You will be responsible for managing a small corporate function concerned with strategy, performance review and consolidation and for coordinating regional finance teams. There will be an important emphasis initially on a programme of systems development throughout the organisation.

Probably 30-45 and CA, you must have experience at a senior level of the financial management of a group comprising disperate units, including the direction of a major programme of computer systems development. Knowledge of tax is essential, Experience in financial services or retail sectors could be an advantage.

Please write - in confidence - with full career and salary details to our adviser Peter Evans ref.

HAY-MSL Selection and Advertising Limited,

52 Grosvenor Gardens, London SW1W 0AW.

HAY-MEL

FINANCIAL SERVICES

This is a challenging post at the headquarters of a major dynamic public company prior to taking up a financial controllership. Initial responsibilities may include acquisition and viability studies, financial analysis, contract negotiations and systems recommendations. Candidates aged 24-32 should have exceptional analytical and interpersonal sloids and be seeking a high profile "fast track" Ref: DES. Landon INVESTMENT Active participant in the global financial markets seeks a high calibre individual for a demanding and totally encompassing role. As part of the small management services team you will receive unparableted exposure to all sectors of this field from the special projects, systems appraisals and corporate strategy view point. Previous experience in this industry advantageous. Ref: JFH. SECTOR to £21,000 + bits City A young dynamic service group seeks to strengthen its general management team by the appointment of an energetic and hardworking Chief Accountant. Applications are Invited from qualified accountants aged 28-35 who can demonstrate proven line, EDP and financial control expertise together with the ambition and commitment to CHIEF ACCOUNTANT c£20,000 + Car London This blue-chip international group with a diverse and rapidly expanding business base, offers challenging career roles to accountants seeking influential decision making involvement. Resourcefulness, determination, tact and good communications skills are essential to your success. Areas of involvement include divisional conditions, corporate planning, budgets, forecasts and systems on the condition of the subsidiaries. LIAISON **ACCOUNTANTS** c£20,000 Surrey Ideal first time move for a young auditor newly/recently qualified ACA. Our client one of the leading names in the "Square Mile", has a much envired record of successfully progressing high calibra individuals into key roles in the areas of business development, leading, corporate finance and investment management. Highly the action and investment management with a still and the area includes morteage subsidy and bonus. INTERNATIONAL BANKING c£17,000 + bfts City INTERNAL A leading world wide service group requires highly motivated young Graduate ACA's for international roles. These posts offer an ideal starting post for a management career and rapid promotion is likely for those who demonstrate outstanding ability. Superior oral and written communication skills will be rewarded by generous remuneration and extensive travel. Ref: CLW. CONSULTANCY c£16.000 + car

Berks **HUDSON SHRIBMAN**





PARTNERSHIP SECRETARY/ FINANCIAL CONTROLLER On behalf of clients we are looking for an accountant to act as Part-nership Secretary and Financial Controller for an established firm of Manchetter Stockbrokers, who will report directly to the financial

The successful caucidate's responsibilities will include the preparation of mondily reports, annual accounts, Stock Exchange reports, budgets, and controlling the financial systems.

STOCKBROKING

Preparing recommendations for the partners' consideration regarding the finner developments of the firm and particularly the changes already envisaged within the Stock Exchange "Big Hang" and the securities envisaged within the Stock Exchange "Big Hang" and the securities industry generally, will be a significant role for the successful candidate.

Applicants should preferably be a qualified accommant, probably in the age range 27 to 35 and have had some managerial experience, preferably within a stockbroker's office but this is not essential. The salary is negotiable and will depend on experience, company benefits include a person scheme and BUPA cover.

Please apply in writing with a full C.V. to:

J.B. Bibby, F.C.A., Kevan Pilling & Co., Chartered Accountants, Acresfield House, Exchange Street,

Telephone: Bolton (0204) 22611

BL1 1R5

KEVAN PILLING CHARTERD ACCOUNTANTS

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Executive Search and Selection Consultants

REPUBLISHER, CARDET, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

Financial Director Capital Equipment

to\$22,000, Car North West Rapid growth by this medium sized private company has created the necessity to make this appointment. Reporting to the Managing Director, the Financial Director will be responsible for the total financial function. Duties will include assisting with the day to day running of the Company and the implementation of improved information systems. Candidates, aged 30-40, should be Chartered Accountants with several

years experience in a manufacturing environment. Equally important will be the ebility to play an entrepreneurial part in the management team. Exciting career prospects will be offered to the right candidate.

S.A. Lievens Ref: 25497FT. Male or female candidates should telephone in confidence for e Personal History Form 061-832 3500, Hoggett Bowers plc. St. John's Court, 78 Gartside Street, MANCHESTER M3 3EL.

AUDIT MANAGERS

c£25k + Bank Bens + Car Our client is a thriving major force in U.K. end international banking. Its current audit function requires e first

class manager to be responsible for eleven staff. The extremely veried work will include all banking disciplines end some (although not onerous) travel. Chartered Accountants (parhaps still in Public Practice) who ideally but not necessarily have bank audit experience are invited to apply for this unusually attrac-

tive career move. Please contact Chris French for a preliminary interview.

Thames Valley c£25 - £30k + Car Our client is a respected multinational

group with an established hi-tech product range and exciting expansion plans. European turnover approached £1bn in 1985. Due to internal promotion they require a European Audit Menager to heed a teem of 12 bright ACA Audit Seniors servicing Western Europe and UK. Qualified ACAs, aged to 32, holding Audit Management positions with Top 8 firms or multinational companies are invited to exply A willing. companies are invited to epply. A willingness to travel is required. Promotional prospects are excellent for those who can demonstrate necessary

management ability, drive and initiative. Please contact Sue Rossiter.

Fleet Recruitment

FINANCIAL RECRUITMENT CONSULTANTS

40-43 Fleet St, London EC4Y IBT Tel: OT-583 6613



FINANCIAL NEGOTIATOR

Mortgage Securitisation

The National Home Loans Corporation plc was formed in September 1985 to invest in residential mnrtgages. It has now acquired significant mortgage portfolios from a range of local authorities, insurance companies and financial institutions and has geared up its business development and administrative activities to handle substantial business. In daing so it has gained significant experience of how mortgages may be bought and sold.

The financing of home loans is currently going through a period of rapid evolution. In the near future packages of home loans will be traded between banks and other institutions. The National Home Loans Corporation is a leader in these developments and is now seeking a Senior Executive to head its Securitisation function. The individual concerned will possess a

Degree/MBA, be a qualified accountant/actuary/

Substantial Package

banker/lawyer and have extensive experience in a financial organisation, with some home loan experience. Ideally he or she will also have treasury experience and be a proven commercial negotiator with a knowledge of the legal issues involved. This is an outstanding opportunity to join this fast

growing home loans company at a senior level, and be with a leader in a newly developing marketplace.

The position will be based in either London or the West Midlands.

Applications, demonstrating how you could handle this assignment, together with a brief c.v. should be sent to: K.J. Milner, Finance Director, The National Home Loans Corporation plc. c/n P.O. Box No. A0134. Financial Times, 110 Victoria Street, London EC4P 4BY.

HomeLoa

Financial Controller International Trading

Age 28+

c£21,000 + car

A unique opportunity to become the first qualified accountant in a new company has arisen in the city. The firm is already the leading trader in non-fermus scrap metals

Reporting to the Chief Executive Officer the new man or woman is to be responsible for the financial function with emphasis on producing primpt management information and the provision of wise professional advice to directors and traders. Future plans include computerisation. This challenge will suit those with

Roland Orr & Partners

young dynamic growing company. The ability to communicate financial matters quickly and clearly is Salary is negatiable around £21,000 and a car is provided. Prospects depend upon

ready to create their own department and control system in a

over two years post qualification experience who are now

performance and profitable growth. Please send full career details in

confidence to RNOrr, quoting reference M2631, nr telephone for a form,

Management Consultants

12 New Burlington Street London W1X 1FF Telephone 01-439 6891

Operations Director

Securities

c£75,000 + substantial benefits

Part of a major investment banking group, our client is a significant force in the international debt securities market.

In a new appointment reporting to the Chief Executive, the Director will play a major part in the control and development of the business. Responsible for a staff of 100 involved in the securities settlements, systems, communications and financial administration functions, he or she will have considerable impact upon the company's profitability. Liaising closely with the central corporate functions,

the Director will help structure, guide and manage the business growth, both in the U.K.

Applicants should be graduate accountants. with an impressive career record to date. A background in financial services is considered essential and should preferably be in securities operations.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/428/CF.

Lloyd

with excellent benefits, including a car,

and career prospects. Relocation assis-

with career details, age and current

salary quoting reference MCS 1987 to

Applicants should write in confidence.

Group Financial Controller

West Midlands c. £22,000 + Car

This UK owned profitable public company is an engineering contractor and manufacturer of specialised equipment for a wide variety of industries. The company has already diversified into new product areas by acquisition, and this along with organic growth will continue

as part of a soundly based expansion Reporting to one of two joint managing directors, a dynamic financial controller is required to take overall control of the finance function. In addition to

participating fully in the group's expansion

plans and being the source of financial . advice to the Board, the successful applicant will be expected to give advice and counsel to accountants based in the subsidiary companies. Applicants must be qualified account-

ants with an excellent track record in financial management at an operating level. Experience gained within an engineering environment is desirable although the ability to provide sound advice and informed comment to all. levels of management is more important. Salary is negotiable around £22,000

Geoff Firmin, **Executive Selection Division** Price Waterhouse Urwick

Management Consultants Victoria House 76 Milton Street Nottingham NG1 3QY

tance is available.

Price Waterhouse Urwick



FINANCIAL PLANNING ANALYST

To £20k plus Car

Controllership within 3 years

Located West of London our client is the highly successful U.K. operation of a major International Company in the Communications and Controls business with a multi-billion dollar world-wide tumover.

The Finance Director is currently seeking a Qualified Accountant or Economics Graduate with Management Accounting experience to join a small Strategic Planning Team responsible for developing targets for new business opportunities and analysing the activities of competitors. You will also have responsibility for consolidating the long range plans of the company's various business activities and for providing critical analyses and appraisals against previous submissions. Candidates should be aged 25 to 35 and must be able to work with minimum supervision and play a key role in making recommendations to management for improving business results.

Please reply in confidence quoting reference FA/54 to: Norman Rayner Associates Ltd., 2 The Nelson Rooms, 68 High Street, Weybridge, Surrey KT15 8BL.Tel: Weybridge (0932) 59482.

NORMAN RAYNER ASSOCIATES LIMITED **Executive Recruitment Consultants**

Company Secretary

Peterborough

c.£20,000 + Car

Due to rapid expansion this new post has arisen within our client's head office function. The client, a quoted company, is a strong force in the communications sector operating within a fast moving and competitive

This is an ideal opportunity for a capable, ambitious individual who must be able to demonstrate a strong desire to be part of a highly motivated and professional management team. The position will suit candidates with a financial or legal background, preferably within industry or commerce, aged late 20's/early 30's.

Tasks will encompass all aspects of the company secretarial function associated with a highly acquisitive ple in addition to continual involvement in ad-hoc assignments and exposure to senior management. Please write enclosing a full curriculum vitae quoting ref 105 to: Philip Cartwright FCMA.

97 Jermyn Street, London SW1Y 6JE. Cartwright

FINANCIAL SELECTION AND SEARCH

GROUP MANAGEMENT **ACCOUNTANT**

WIMBLEDON

SALARY £17k + car

The Group comprises two successful ladies fashion companies engaged in design and marketing of high quality fashion collections and a dry cleaning business. Group turnover is about £15 million. Reporting immediately to the Finance Director but with close involvement with the Company Managing Directors. Responsible for the monthly Management and Annual Financial Accounts. Also various special assignments.

The position involves direct supervision of a Senior Accountant who assists in the detailed preparation of the computerised accounts. The job is very much one of a hands-on approach. Candidates should be aged 28-40 and ideally be

qualified Accountants with experience in the fashion. industry, although this is not essential.

This high-profile position requires effective communication skills and experience of foreign currency accounting would be an advantage.

Please write with full career details to:

Tricoville Limited 81/87 Hartfield Road Wimbledon

Financial Director Designate High Growth Private Group of Companies

RURAL HAMPSHIRE

£25,000+Car+equity participation We would like to talk to qualified accountants, preferably though oot necessarily ACA's, now in their early 30's who are keen to combine their professional capability with an instinc-

now in their early 30's who are keen to combine their professional capability with an instinctive desire to be part of an entrepreceurially driven management team.

Current trading activities are principally in retail and wholesale areas though the continuous search for new commercial opportunities will also encompass manufacturing and property development activity. The emerging organisation structure is one of autunomous companies each headed by its own Managing Director but looking to the centre for a comprehensive financial service for both management and financial accounting.

It is essectial that you have both the technical capability and the personal presence to establish yourself as a peer amongst a strong minded group of senior executives. Success in the role will also depend upon your ability to contribute to the development of strategie thinking within the group.

Short term rewards will be fully competitive. For the right individual longer term rewards

Applicants of either sex should apply in confidence to Michael Johnson, on (0962) 53319 (24 hour service) or write 10 Johnson Wilson & Partners, Clarendon House, Hyde Street, Winchester, Hampshire SO23 7DX quoting ref. 671.



Johnson Wilson & Partners Management Recruitment Consultants

Develop your future with Racal TAXATION ACCOUNTANT

A challenging role in tax planning has arisen due to a significant expansion and acquisition by this major British group of companies with its substantial worldwide interests. An ambitious laxation accountant, who will become a key member of a small dedicated professional team is currently sought.

Initially, concentrating oo UK taxation, the appointee will be expected to make a positive contribution in developing group taxation systems using sophisticated computer applications. In addition there will be opportunities for developine into international (ax. Applicants should ideally be charreted ants with three years' post-qualification

Racal-Chubb Limited

experience in corporate tax, or beable to demonstrate that they have the necessary expertise to successfully fulfil this role. This senior position comes with a salary package commensurate with the experience and

responsibility the appointee will be expected to

bring to the Company. Should you require further details or wish to make an application, please telephone 01-75t-5021 or write to Detek Joseph, Personnel Officer.

Racal-Chubb Limited. Manor House, Manor Lane, Feltham, Middlesex TW134JO.

RACAL

N. Jones, Esq. Group Personnel Department

London SW19 3TJ

Financial Accountant **Solid Career Prospects**

c£18K + Car

Our client, part of a rapidly expanding, \$500m, high technology division of a multi-national group, seeks a qualified FINANCIAL ACCOUNTANT (preferably 1.C.M.A.) for in-depth Involvement in a number of control/accounting functions leading to a more senior role.

role.

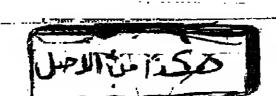
An extrovert and persuasive persunality is required with at least five years in a responsible financial role and experience spanning all aspects of financial control/accounting, preferably with a multi-national. Some experience of costing long-term projects under SSAP9 guidelines and in preparing detailed budgets/forecasts involving multi-national currencies is desirable—

involving mum-nauchai culturalistic ability is a plus.

Please send detailed C.V. quoting ref: FT10-6W.



01-686 9693 International & UK Recruitment Consultants



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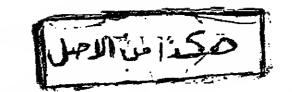
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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Thursday May 8 1986

WOLSELEY we're growing from strength to strength Major distributors of heating and plumbing materials in U.K. and U.S.A. Farm machinery. Engineering. Plastics.

Ciba-Geigy to help Swiss Bank set up trade in Japan

BY WILLIAM DULLFORCE IN GENEVA

SWISS BANK Corporation (SBC) has received a helping hand from a powerful neighbour in its home town of Basle in winning a licence

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town or basse in winning a memce to trade in securities in Japan. Cibe-Geigy, the big chemicals group, has taken a half share in the Hong Kong subsidiary through which SBC will set up its securities trading operation in Tokyo.

To qualify for a licence under Japan's restrictive banking regulations, which separate banking from

securities underwriting, SBC had to create e subsidiary in which it shared ownership with a non-bank-

This path round the Japanese hurdles was pioneered last year by Deutsche Bank of West Germany, which obtained a securities licence in Tokyo for a Hong Kong subsidiary in which it had divested 50 per cent of its interest to Bayer and Sie-

taking half.

SBC Finance (Asia) is setting up a wholly owned subsidiary in Hong Kong, Swiss Bank Corporation Into the big Swiss banks, have been supported by the commission chairman, said.

UBS and Credit Suisse, the two other big Swiss banks, have been supported by the commission chairman, said.

SBC will be the effective operator and intends to provide a full range of brokerage, dealing, selling and underwriting services. It will decide whether to apply for membership of the Tokyo Stock Exchange after the formalities for the granting of the licence have been completed. This should happen in the next 10 days.

Another Swiss bank, Union Bank f Switzerland, is poised to break into the securities business in To-kyo. Its non-banking partner will be Phillips and Drew, the London stockbroking company into which it has bought in preparation for the City of Londons Big Bang.

The Swiss authorities have pursned a policy similar to that of Britain's Department of Trade to induce Japan to open its securities market

In March the Swiss Banking Commission announced a tempor-SBC is raising the share capital of its Hong Kong subsidiary, SBC anese bank operations in Switzer-land. Japan was not granting full reciprocity, Dr Herman Bodenmann, the commission chairman, ary halt to the licensing of new Jap-

ternational Securities (Asia), which granted licences for trust banking will open a trading office in Tokyo, in Japan.

CP Air turned in C\$27.4m loss

Tandem off to a good start in Europe

gave Mr James Treybig and Tandem Computers, the Californiabased company of which he is president and chief executive, an unusual opportunity to show their

Mr Treybig, running for the first time in the event, came close to the back of the field, but his computers fared rather better. Tandem, leader in the market for computers that will not fail, supplied machines for the Marathon and their performance broke all records, the company says. Full results were produced five hours faster than before.

Mr Treyhig is boping that the showing by his computers, and not his own, will characterise his company's oush into overseas markets as sales growth slows at bome. The Cupertino company is off to o strong overall start. Late last month posted second-quarter revenues p 20.4 per cent over the same periup 20.4 per cent over the same per-od last year, and net earnings that surged more than 80 per cent to \$12.4m, or an unexpectedly high 29

Tandem, founded in 1974, shipped its first NonStop computer in 1976. The machine for the first time offered an alternative to double-teaming computer systems - a company requiring no downtime would typically buy two mainframe compu-ters, keeping one on "hot standby" should the primary unit fail. The Tandem machines duplicate func-

cents a share.

tions internally so that they will continue working even if one part

European sales account for a fastrising share of present husiness. Last year, one third of \$624m in total revenues came from Europe. The UK alone accounted for 10 per cent of the business, and the com-pany believes UK sales could spurt 40 per cent this year to some C47m

(\$72m).

Mr Treybig is now targeting the UK manufacturing sector to augment already lively sales for its costly machines among the major clearing banks and with commeroped substantial industrial husiness in Germany, which is now its secand largest market for computer-intions. Software for shop floor applications in the UK is under development for a product launch this spring. "British manufacturing," notes Mr Treybig, "is trying to turn itself around."

Securities customers affected by the so-called Big Bang, the deregu-lation of London's financial markets, have also caught Mr Treybig's eye. Tandem has supplied four processors to Hoare Govett to use in development of new software for settling multiple-product, multiplecurrency transactions globally. With the new software, the settlements will be done in "real time," that is, master files and databases



Jimmy Treybig, President of Tandem Computers

Jane Rippeteau looks at the ambitions of a California-based computer company

will be updated as the deal is settled not at the end of the day and it will be done throughou; the system. so that information is available to

everybody as change occurs.

Despite great strength in the US brokerage market, Tandem "had not really penetrated the securities husiness here," said Mr Jeremy Bishop, director of operations and computerisation at Hoare Govett. He predicted that the new software would greatly boost Tandem's appeal as companies tap such oew technology to improve their competitive edge. "The Big Bang has levered us all off our seats," says

Tandem has some 37 hrokerage customers worldwide, with another "very big order" just signed, the company says.

Tandem dominates the market for on-line transaction processing. which updates data instantly as changes occur in a network. The service is the largest chunk of the lault-tolerant computer business, which consultants Frost & Sullivan predict will reach \$1.8bn this year and \$4.7bn by 1990. Tandem's strong second quarter comes on the heels of a well received launch of a major new product, the NonStop VLX which, it says, uses advanced semiconductor technology called Very Large Scale Integration (VLSI) to achieve higher performance at lower operating costs.

"I'm very impressed with the new machine. It's a different scale product for Tandem, a righ-end mainframe positioned directly against fBM," says Mr Stephen Smith, an analyst with Paine Webber in New York, Smith has just reversed an "unattractive" rating on Tandem made six months ago. The stock then traded at about \$14 and is now

A chief reason for Mr Smith's reservations about Tandem was the move hy IBM last year to begin selling a competitive machine made by Stratus Computer, also of the US. Olivetti of Italy also sells the machines, under its own lahel.

Axa acquires Providence

uct as part of its systems product division, responsible for small and mid-range computers. Late last year, however, it shifted the machine, called the System 88, to its communications products division. This signalled a recognition of the product's communications role in networks as "computers are more and more being called on to communicate with one another," says IBM.

IBM is developing software to allow the System 88 to operate with groups of IBM mainframes, and to perform specific network functions, as well as act as an IBM-companible back-up processor. A recently developed application places the System 88 in a network of bank teller machines to control the network, that frames for processing (much as a traffic policemen orders cars around), but also step in to do the processing itself should the main-frames be too busy.

The communications and network functions of no-fail computers have driven Tandem's philosophy from the start, says Mr Treybig. Machine design calls for compatibility with equipment made by a variety of manufacturers, and a modular design that allows incremental increases in workload so that processing power can be added as

Laidlaw in \$216m bid for Mayflower

LAIDLAW Transportation, a fast-

growing Canadian school bus oppany, has made a USS216m cash offer for control of Mayflower group of Indiana, the big US furniture removal company with interests in school transport, appliances and home entertainment.

Laidlaw is offering USS28 a share for all Mayllower's common shares A condition of the offer is that at least 3.3m Mayflower sbares must be tendered, giving Laidlaw 47 per cent of Mayflower's common shares, including the 365,000 sbares it already owns. The transaction will require regulatory approvals, including compliance with new takeover rules recently promulgated io Indiana.

Mayflower recommended share holders to take no action on the bid. The shares were not trading early yesterday, and were unchanged at \$2214. The company is controlled by members of the Smith family, some of whom may be willing to sell their shares to take advantage of a substantial rise in the company's share price in recent years.

Laidlaw's net income was CS30.3m in the six months to February 28 from revenues of C\$360n (\$276.9m). The company, controlled by its president Michael Degroote, is North America's largest school bus operator with more than 19,000

After making 11 acquisitions of bus transport companies last year, Laidlaw bas contracts with almost 300 school boards in Canada and the US.

Its other passenger services in-clude scheduled passenger and par-cel routes, taxi companies and package tours. Passenger services contributed more than 60 per cent of Laidlaw's revenues in the latest half-year compared with 34 per cent

The company also provides solid waste management services in five Canadian provinces and 13 US states.

Canadian Pacific sees sharp fall

BY ROBERT GIBBENS IN MONTREAL

CANADIAN Pacific saw a sharp de- kets, while grain and container trafcline in first-quarter profits because fic improved. of difficulties with its airline, shipping, metals and energy subsidiagainst a loss of C\$10m a year earlier, as better yields failed to make

The company said it might have up for higher operating costs. Hoto write down some assets this year tels showed a small loss against a to reflect reduced earning power. CMm profit because of poor domes-Pancanadian petroleum, a major contributor to profits in the past contributor to profits in the past three years, will not be able to give problem, with a loss of CSSm, twice its customary support for income the deficit reported a year earlier, over the restrict 3986. Lower oil CP has already binted that it would prices will, llowever, reduce costs like to get out of the business: for the railway and other leading Pancanadian provided C346m of urities and Prudential Equities. fuel-consuming subsidiaries.

First-quarter net profit fell to cause of falling oil prices.

C\$8.3m (US\$6.06m) against C\$57.5m

a year earlier.

The loss at Cominco, the marm, jumped from C\$1.5m to C\$1.5m. The company forecast an im- as prices for zinc and other metals

provement during the remainder of 1986 but warned that growth would continue to be constrained by low.

CP Rail's first-quarter net profit was up marginally to C\$18.8m, on revenues of C\$629m against C\$598m. Coal revenues were weak because of depressed overseas mar-

BSN closer

to controlling

biscuit group

By Our Paris Correspondent

BSN, France's largest food and

drinks group, yesterday moved for-ward in its attempts to take control

of Generale Biscuit, the country's

leading biscuit manufacturer.

After a meeting of Generale Biscuit shareholders, BSN confirmed it

had built up a 30 per cent holding in Générale Biscuit and was now the

largest single shareholder in the

the nther main shareholders would

continue but were already set on a

expansion plans last year by failing to secure control of Buitoni, the Ital-

ian food group, has since been seek-

ing to broaden its international ac-tivities and its dried foods business.

The group has total sales of FFr 28bn (\$4bn) of which 25 per cent are

Generale Biscuit, with a turnover of FFr 6.8bn, has widespread activi-ties in Europe and the US.

BSN's move comes in the wake of

upheavals in the American and Eu-

ropean food industry and at a time

when the group itself has been the subject of takeover rumors. The ab-

sorption of Générale Biscuit would

give it more weight to face interna-

tional competition.

Mr Claude Noel Martin, chair-

man of Generale Biscuit, said that

he was opposed to a hostile hid by

BSN, He has also said he was in fa-

your of a link-up between the two

groups under which Generale Bis-

cuit would retain management au-

Apart from its 30 per cent share

purchase, BSN has also secured the

support of Groupe Worms, which through its Pechelbronn subsidiary,

has a 20 per cent stake in Génerale

Groupe Worms has said it was

still bound by a pact with the other

derived from abroad.

BSN, which was thwarted in its

good course.

mpany. It said negotiations with

Revere gets fresh \$150m takeover bid

By Paul Taylor In New York

REVERE COPPER & Brass, the US aluminium and metal products group which emerged from Chapter 11 hankruptcy law protection fast year, has received a hid valuing the Connecticut-based company at about \$150m.

The \$20 a share cash offer was tic and foreign markets. made by Smith-Vasilou Manage-ment, and tops a previous \$15 a share bid submitted earlier this

net profit, down from C\$54m, be-Revere, which has been restrucuring its business and posted net profits of \$9.6m last year on sales of arm, jumped from C\$1.5m to C\$16m \$459m despite a slump in ingot prices, said the independent com-mittee of its board will review the latest proposal. The committee is continued weak. Algoma Steel also suffered a deeper loss and may present more difficulties later this being advised by Rothschild.

Trinkaus & Burkhardt

TRINKAUS und Burkhardt, the commission earnings soared by 54

Holderbank to expand

its operations in Spain

Swiss insurance group ahead

SWISS LIFE Insurance and Pen primarily to a further rise in group

leading life assurance concern, most SFr 170bn. Capital invest-

booked a 16.6 per cent increase in ments rose by 10.7 per cent to over

per cent to DM 77.3m.

The bank, with total assets of DM

8.1bn, proposes to pay a 16 per cent dividend (DM 8 per DM 50 nominal

share) for 1985. This will mean a to-

tal payout of DM 14m, with another

the share issue last year, 30 per

cent of the DM 90m capital is spread widely and the other 70 per cent is held by Britain's Midland Bank group.

Hornos Ibéricos will have a pro

duction capacity of 4m tonnes of ce-

ment e year. Holderbank estimated that the five plants together held

more than 10 per cent of the domes-

tic Spanish market, where con-

The new company will need to

generate exports and win market

shares at a time when construction

is declining in the Middle East and

North Africa The Carbonera

plant, close to a deep-sea harbour,

has been exporting more than half

its output - mainly to Egypt, Saudi

The number of new policies sold

went up hy 55 per cent and hrought

total policy value to a level of al-

Arabia and Nigeria.

sumption is running at roughly 16m

tonnes a vear.

DM 6m being added to reserves. The bank's new shareholders will receive half the dividend. Following

raises profits sharply

er with the collapse in oil and gas industry investment. Marathon Realty, Canadian Pacific's property development group, was a bright spot, providing C\$6.8m shareholder approval of income, up from C\$4.7m.

BY JONATHAN CARR IN FRANKFURT

West German bank which made a

public share issue for the first time last October, has sharply raised

profits in the first quarter due to

buoyant commission earnings and

good results from own-account trad-

Mr Herbert Jacobi, for the ma-naging partners, said 1985 "partial"

operating profit (excluding own-ac-count trading results) rose by 21 per cent in the group to DM 52.8m

(\$23.9m). Interest profits were up hy 5 per cent to DM 91.3m, while

BY WILLIAM DULLFORCE IN GENEVA

HOLDERBANK, the Swiss cement

group, is expanding its operations in Spain by acquiring four coment plants in Andalusia and the prov-

ince of Murcia from Cementos Alba,

The Swiss concern has majority control of Hornos Ibéricos, which

has a share capital of Pta 3.6bn

(\$26m) and operates e cement

kiln at Carboneras with a capacity

of 1.2m tonnes e year. The four Cementos Alba plants

will be incorporated into Hornes Ib-

ericos, where the share capital will

be increased. Banca March will ob-

BY JOHN WICKS IN ZURICH

sion Company (Rentenanstalt) achieved a rise in profits of 23 per cent last year to SFr 777m (5419m).

gross premiums to SEr 4.07bn due

Rentenansialt, Switzerland's

part of the March group.

tain a 35 per cent stake.

Mannesmann to raise its 1985 dividend

By Rupert Cornwell in Bonn MANNESMANN, the leading West German steef pipe and engineering

concern, announced a sharp increase in its 1985 dividend after a growth in net operating profits last year to DM 180m (\$81.8m) from DM 128m in 1984.

Shareholders will receive DM 6 per DM 50 nominal share compared with DM 4 in 1984. The payment brings Mannesmann's dividend back to the levels of 1981 and 1982 year by an investor group led by and follows a year which saw rec-Outord Financial Group, Jamie Secord group sales of DM 18.2hn, 15 per cent higher than in 1984.

However, this year may well be lougher for the Düsseldorf-based company. Its steel pipes manufac turing division, the largest of the group, is facing special problems stemming from a substantial increase in worldwide capacity in the industry and a likely slump in demand for oilfield equipment following the collapse of crude oil prices.

The company added that the Smith-Vasilou bid is subject to var-In 1985 the pipes division hroke even after losing DM 218m the year ious conditions, including financing a definitive merger agreement and

The group gave no figures for its performance in 1986. But Mr Werner Dieter, Mannesmann's chief executive, said he expected overall results this year would be satisfactory due to anticipated good results from construction and hydraulic equipment and plant engineering activi-

Mannesmann said it planned to use DM 50m of 1985 earnings to strengthen reserves. After other transactions, the halance sheet profit comes out at DM 141m for last year, up from DM 93m in 1984.

Peugeot parent moves to profit

By Paul Betts in Paris

SOCIETE PEUGEOT, the parent company of the French Peugeot car group, reported net earnings of FFr 185m (\$23.5m) last year compared with a loss of FFr 204m the year before. The 1984 loss would have totalled FFr 979m if a tax carry-back for past losses of FFr 775m was ex-cluded.

The parent-company figures are expected to be followed by the announcement of consolidated group profits hy the French private group early next month. Peugeot said its consolidated figures would be published on June 2 when the group would show a modest profit.

Hoesch payout as profits rise

By Our Financial Staff

HOESCH, the West German steel group, reported a steep rise in net profits for 1985 and plans to pay a dividend, the first since 1976. After more than doubled returns from extraordinary items, net earnings have risen to DM 395m (\$179.5m) from the DM 94m in 1984.

The dividend is to be DM 5 a share. Hoesch indicated last year i could well pay a dividend for 1985. Despite a recovery to profits in recent years, the group has been prevented from paying dividends on the grounds that it was receiving restructuring subsidies from Bonn.

10 per cent owned by the Schneider

BY DAVID HOUSEGO IN PARIS

AXA, the French private insurance group, bas become the third-largest insurer in the country after gaining control of Providence in one of the longest takeover battles on the French bourse.

Formal publication of the acceptances of its sbare offer showed that it had obtained 54 per cent of the shares in Providence, including the 25 per cent held by the state-owned

investment bank Paribas. Under a previous arrangement

New Issue

group, thus giving it 94 per cent of the capital of Providence.

Axa, which already owns Drouot Assurances and Mutuelles Unies, will thus have total gross premiums of over FFr 18hn (S2.6hn) - exceeded in France only by the state-owned groups UAP and GAN.

The acquisition, however, will Compagnie du Midi - the rival hid have cost Axa over FFr 3hn fider in the hattle - has agreed to sell nanced through bonds to be issued

to Axa the 30 per cent stake it hy Drouot or through Drouot picked up, Axa will also buy up the shares. This helty cost compares with a market capitalisation for Providence of FFr 900m before the battle began.

Mr Claude Debear, Axa's chairman, has none the less advanced his amhitions to transform Axa into a major international insurance group through the takeover. It will clearly be among the French groups competing for management control of one of the major state-owned insurance groups that are to be priva-

April 1986

All these securiues having been sold, this announcement appears as a matter of record only.

Bayerische Landesbank

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main shareholders not to sell its shares, which carry a double voting right, to BSN. It has said that it be-lieved in BSN's strategy

The Hammerson Group

£100,000,000

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Adviser to the Issuer
Private Capital Partners, Inc.

March 1986

INTL, COMPANIES

Datapoint chief ends \$100m buyout plan

BY PAUL TAYLOR IN NEW YORK

MR ASHER EDELMAN, the New York takeover specialist who last year gained control of Datapoint, the San Antonio, Texas-based computer group, has ended plans to lead a \$100m leveraged buy-out of the group, citing an upturn in Datapoint's earnings.

The move appears to throw the future of Datapoint into doubt once again. Mr Edelman, Datapoint's chairman, together with Mr Charles Stevenson and other members of the board and management of the troubled group, had proposed the \$6-a-share cash leveraged buyout last September. The deal was approved by Datapoint's board last November.

However, Datapoint announced this week that "by mutual agreement" the deal had been terminated. Mr Edelman was forced to take control of the group rather than liquidate it last March because of the continuing slump in the domestic US computer industry.

He said: "While the terms of the buyout were found to be fair at the time they were proposed, and although the investment bankers to the buy-out group have advised me of their ability to raise the financing for the transaction, recent improvements in Datapoint's results and prospects have caused me to conclude that the proposal should be terminated."

Mr Edelman indicated that he expected Datapoint, which has lost
money in each of the five latest
quarters, to post a modest profit in
its recently completed third quarter. In the third quarter last year,
Datapoint reported an operating
loss of \$29.91m and a final net loss
of \$28m - after a \$1.9m extraordinary credit - on revenues of

N. AMERICAN QUARTERLIES

AMERICAN GENERA Insurance	L		COMBINGO BITERPL	ATIONAL	:
First quarter	1986	1985	First quarter	.1986	198
Revenue	1.44be	1.39bn	Revenue	. 354,5m	
Net profits Net per share	. 143.26m 0.95	122,53m 0.88	Op. net per share	36.67m 1.16	33.976
			HOUSEHOLD INTERS	LATTONAL	
AMERICAN STANDAR Transport, building pro			First quarter	1996	1985
First quarter	1986	1985	Revenue	891.5m	821.80
	8	\$	Net profits	44.5m	46.5m
Revenue	715m 50.2m 1.30	669,6m 20,3m	Nat per share	0.83	0.80
TO: P-1 SIME 5	1-00	u.32	MOORE CORP. Business stationery		
CONTINUENTAL CORP.			First quarter	1986	1905
DESCRIPCE			Revenue	544.4m	499.9m
			Net profits	31.19m	32.21m
First querter	1986	1986	Net per share	0.36	0.36
Perentie	1.3ba 1144.1m	1.2bn			
let per chare betudes capital gains	2.56	0.78	TESORO PETROLEUM Oil & gas		
\$25.3m)			Second quarter	1985-86 1	984-85
			Revenue	369.20	633.2m
			Net profits	1*54.1m	14.4m
Sectrical products			Net per share 7 Loss. "After \$66m will	bedowne,	_
Second quarter	985-86 1	984-95	TOSCO Energy		
evenue	1.26bn	1.17ba			
et profits	103.8m	102.1m	First quarter	1986	1985
et per share	1.43	1.36			
Six months			Revisite	197,1 ₍₁₎	306,4m
evenue	2.41bn 203.2m	2.29bn	Net profits	156,0en	125.1m
of per shere	2.79	200.5m 2.71	Net per share † Loss	12.38	11,09

C.I.R. International S.A.

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Compagnie Industriali Riunite S.p.A.

Following the Rights Issue by the Guarantor, the Subscription Price of the Bonds has been adjusted pursuant to Clause 10 (A) (3) of the Trust Deed dated 25th October, 1985 constituting the Bonds, from Lire 4410 per share to Lire 3936 per share.

The New Subscription Price applies to any conversions of the Bonds made on or after 1st May, 1986.

Midland Bank pic

Acceptance of the control of the con

Subordinated Roating Rate Notes 2001

Notice is hereby given that the Initial Rate of Interest has been fixed at 10.6% and that the interest payable on the relevant Interest Payment Date, August 7, 1986 against Coupon No. 1 in respect of £5,000 nominal of the Notes will be £133.59, and interest of £50,000 nominal of the Notes will be £1,335.89.

May 8, 1986, London By: Ciribank, N.A. (CSSI Dept.), Agent Bank CITIBANKS

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. ON 6th MAY, 1986 U.S. \$138.51

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Ameterd

NEW ISSUE

This announcement appears as a matter of record only.

April 3, 1986



Bank of China

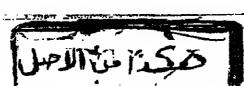
Dual Currency Japanese Yen/U.S. Dollar Bonds First Series (1986) 20,000,000,000 Japanese Yen

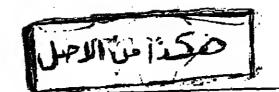
> Bonds due 1996 Coupon rate: 7.2% Issue price: 101.50% Conversion rate: 169 Japanese yen

The Nikko Securities Co., Ltd.

The Nomura Securities Co., Ltd.
Yamaichi Securities Company, Limited
Daiwa Securities Co. Ltd.
The Nippon Kangyo Kakumaru Securities Co., Ltd.
Salomon Brothers Asia Limited, Tokyo Branch







INTL. COMPANIES & FINANCE

Minebea falls by 46% as strong yen hits exports

JF.

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Ce of the Suant to ted dated he Bonds, Lire 393

applies #

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(Seabcard)

U.S. \$1385

COCK Exchange

SIS 25 America

MINEBEA, the leading ket resulting from intensified profits are forecost to fall 35 Japanese manufacturer of pre- price compellion among pre- per cent to Y3.75bn on sales of cision hearings which recently cision hearings manufacturers. beat off an unwelcome takeover beat on an unwelcome takeover bid by an Anglo-American consortium, has reported a 46.3 per cent drop in parent company net profits during the six months to March 31. to Y1.85bn (\$11.1m). Sales during the parled [61] 37 per cent to be seen to the parled [61] 37 per cent to the parled [61] 31 per cent to the pa

Y1.85bn (\$11.1m). Sales during from its own overseas subthe period fell 32 per cent to sidiaries—a move that it hopes the dismissed report sidiaries—a move that it hopes the dismissed report subthe from the previous year. Will offset the disadvantages the dismissed report mine to some the dismissed report mine to some the dismissed report mine to stake in Sanky performance on severely weakened export demand, arising from the sharp appreciation.

Pre-tax profits for the full the period of the yen during the period, year are expected to reach launched shortly hefo the yen during the period, year's performance, while net announced last August.

Minebea sees signs of a recovery in demand for bearings later this year, and intends to reshape its own corporate structure in such a way as to import into Japan products from its own overseas sub-

per cent to Y3.75bn on sales of Y120hn, down 18 per cent,

Mr Iwao Ishizuka, vice president of Mincbea, said of the recently abandoned bid attempt by Trafalgar/Clen, a US-British vehicle company, that "I feel as though measles have gone."

He dismissed reports that Minebea is considering increas-ing its stake in Sankyo Seiki Manufacturing from the present 18.2 per cent—an investment it launched shortly before the Tralalgar/Glen hid was

Sabic profits soar to \$40.3m

PROFITS OF Saudi Basic Industries (Sahie) quadrupled during 1985 to \$40.3m. This compared with \$9.4m in 1984, and over \$5.5m in 1983. Sabic is Saudl Arabia's largest industrial enterprise. Its function is to establish downsuperior is to establish downstream petrochemical industries
mainly using associated gas as
feedstock. In most of the
projects, foreign partners hold
50 per cent equity. During the
era of oil shortages, joint
venture partners were promised
entitlements to Saudi crude for
their invectments

their investments.
During 1985 Sabic's combined output from all petrochemical products reached 6.3m tonnes, compared with 2.7m the pre-vious year. Combined 1985 sales

grew to 5m tonnes from 2.7m in 1984 with 30 per cent domestic

Combined manpower of the 15 operating or planned Sabic projects is 8.001 of which around 50 per cent are Saudis. Although Sabic is earning a profit, joint venture partners that have been required to sell much of the output have not been faring so well. Some com-plain that the dropping price of European naphtha which is used as a feedstock in European petrochemical plants, are cutting profit margins. Additionally, hasic petrochemical prices are weak.

new petrochemical plants were commissioned in 1985. These were: Al-Juhail

Petrochemical Co. (Kemya), a joint venture with Exxon, Saudi Petrochemical (Yanpet), a joint venture with Mobil, Arabian Petrochemical Co. (Petrokemya), a plant wholly-owned by Sabic, Eastern Petrochemical Co. (Sharq), a joint venture with a consortium

of Japanese firms led by Mitsuhshi, and National Industrial Gases Co., a joint venture involving several Sahic companies, came on stream in 1985. National Plastic Co. (Ilm Hayyani, a joint venture with Lucky Goldstar Group of South Korea, is expected to go on stream soon. Two other projects are expected to go on stream in 1988.

Anheuser-Busch in talks Birla to invest to buy Hong Kong brewer

BY DAVID DODWELL IN HONG KONG

ANHEUSER - BUSCH Inter- shares in San Miguel, but this national, the US brewery group holding has been frozen by based in St Louis, is negotiating with San Miguel Corpora-Corazon Aquino. tion of the Philippines on the possible purchase of San Miguel Brewery, its Hong Kong-based

The deal, thought to be worth 10\$\$120m, is reported in Manila to he part of a plan by Mr Andres Soriano, president of San Miguel Corporation, to raise funds to re-establish family control over the company controlled by the Phillipine-based parent. Only 18 per cent of its shares are thought to be in public hands though trading in its shares bas heen suspended in the Phillipine control over the company controlled by Neptunia Corporation, a holding company controlled by the Phillipine-based parent. Only 18 per cent of its shares are thought to be in public hands, though trading in its shares are held by Neptunia Corporation, a holding company controlled by the Phillipine-based parent. US\$120m, is reported in Manila to he part of a plan by Mr Andres Soriano, president of San Miguel Corporation, to raise funds to re-establish family control over the com-pany. Mr Eduardo Cojuangco. pany. Mr Eduardo Cojuangco. Hong Kong since April 14. an associate of former President Sarr Miguel in Hong Kong Ferdinand Marcos, won control supplies about 70 per cent of the group from the Soriames. The beer consumed in the ter-

8.176 6.352 9.751

-3.265

0.010

US Dollar Australian Dollar Canadian Dollar

Euro Currency Unit

in Indo-Gulf **Fertilisers**

the government of Presiden The company's Hong Kong brewery is separately listed on the Hong Kong Stock Exchange, 70 per cent of its shares are

Indo-Gulf Fertilisers is setting up a RS 7.20n (\$580m) chemical fertilisers project at Jagdishpur, one of the six large fertiliser plants hased on Bombay natural gas. Cwalior Rayon and two other Birla companies, of which Mr Aditya Birla is chairman, will invest three years ago.

Mr Cojuannco Hed from the were last traded at a price of Phillipines in February, and his whereabouts are not known. He the subsidiary at just over 29 per cent of Rs 1.65hn equity in a tripartite partnership with Mr Bukhatir and the Uttar Pradesh Government, each with

11 per cent. The remaining 49 per cent is to be offered to the public.

Mr Bukhatir and his Kuwalti associate, Mr Khalid Salah Mohammad Al-Ateeql, were to invest originally in 40 per cent of Indo-Gulf Equity but they had difficulty in raising the necessary finance required, facilitating Birla entry to the company. AIBD BOND INDICES 9.094 12.600 10.638 6.072 8.176 6.352 9.750 6.418 14.630 12.520 7.290 9.900 7.310 11.932 7.460

will rest with Birla Group, the nominee of which will be named the chief executive.

By R. C. Murthy in Bombay BIRLA GROUP is to huy into

Indo-Gulf Fertilisers, a com-pany jointly promoted by the provincial government of the Northern state of Uttar Pradesb and Mr Abdul Rahman Bukhatir, an Arah husinessman and cricket enthusiast promoting international one-day series at Sharjah.

company.

The management of Indo-Gnlf

Tolex: 812744 JVZ CH



One thing's certain. PacifiCorp isn't your typical American electric utility. True, our Pacific Power & Light Company is the largest electric power company in the Northwestern United States. But our diversified companies are also engaged in businesses from telecommunications to mining and

financial services. Our 87 percent interest in Pacific Telecom makes us a major player in U.S. telecommunications ranging from local and long distance service to non-regulated activities. Our 90 percent of NERCO puts us among the top ten U.S. coal

companies, supported by a billion tons of reserves. And also ranks us as one of the largest U.S. producers of gold and silver. And now we're moving strongly into financial services with our PacifiCorp Credit and PacifiCorp Finance units, which provide leasing and lending services to other businesses. Today, almost half of our nearly \$2 billion annual sales come from our diversified activities. PacifiCorp. Our growth is powered by diversification. In electricity. In mining. In

telecommunications. In asset-based leasing and finance. Effective May 13, 1986, PacifiCorp shares will be listed and traded on the London Stock Exchange. For further information, please write Steve Rafoth, vice president, PacifiCorp, 851

S.W. Sixth Avenue, Portland, Oregon 97204. U.S.A.



Beer sales keep SA **Breweries** in the black

market bas proved to be the redeeming feature at the most difficult year the diversified group has ever experienced.

SAB's non-beer interests suffered narrower margins and tower profits in the year to March 31 1986, despite increased tornover, but the beer division raised volume sales by 2 per cent and its contribution to attributable profit by 8 per cent. This, the company says, was the major contributor to the year's profit advance,

Coosolidated luroover increased by 7.3 per cent to R5.75hn (\$2,75ho) from R5.26hn while trading profit before interest and tux slipped marginally to R367.2m from R367.4m, A lower toterest burden, however, led to an increase in the pre-tax profit tu R245.9m from R235.2m.

Mr Meyer Kahn, the managlng director, says that the year's performance must be seen against the background of the most difficult trading environment SAB has yet

experienced.
Of the group's non-heer subsidiaries and associates OK Bazaars suffered a pre-tax profit drop, despite a mudest Inrnover increase. Afrol and Amrel, the furniture retailing and manufacturing companies. were similarly affected. The Southern Sun botel chain's pre-tax profit was all but eliminated, while Edgars, the retail clothing chain, recorded a 10 per cent pre-fax profit drop increasing turnover by 8 per cent, Although all the group's

subsidiaries reported im-proved second-balf Irading after sharp reversals in the first half, Mr Kahn believes that consumer markets will not show real growth before the end of this year.

Kirsh Trading plans disposals

By Our Johannesburg Staff KIRSH TRADING Group, the tailing concern, plans to raise R100m (\$48m) in the next two months by selling some of its interests to the public. The intention is to sell, minority stakes in three sub-Carry, Cashbuild and Russels, its furniture retail division.

Metro, which is the group's best profit performer, is to be sbell and will acquire an immediate listing on Johannesburg Stock Ex-change. The plan is to offer sbares in the restructured Coki to Kirsb's ordinary and preference shareholders. Shares in Casbbuild, which

is a cash and carry whole-saler of building materials, will be offered directly to Kirsh sharebolders and Cashing. Finally, the forniture retail division will be recapitalised and shares eventually

sold to the public.
In the balf year to December 31 Kirsh carned an operating profit of R7.1m on an interim turbover of R1.64hn. However, after interest there was n pre-tax loss of R26.7m.
Kirsh is controlled by Sanlam, South Africa's second largest insurance company.

Brierley in Cook Islands bank move By Dai Hayward in Wellington

BRIERLEY Investments, the New Zealand investment com-pany, has joined forces with Capital Markets, a newly formed investment group, to set up a joint hanking operation in the Cook Islands.

The new hank will be called Enropean Pacific Banking Corporation. It will have antherized enrits of the control of the

an anthorised capital of US\$100m of which US\$10m has been paid up.

The bank has obtained a class A banking licence—the only bank in the Conk Islands to have one—which means it can provide a lull raoge of banking services including foreign exchange.

Initially it will concentrate on the Australasian area but will later develop into the US, UK, and Europe.



Den Danske Bank af 1871 Aktieselskab

U.S. \$100,000,000

Perpetual Subordinated Finating Rate Notes

motice is hereby given, that for the threast Puried from 6 May, 1986 to 10 Notember, 1985, the Notes will party an interest rate of 7 to par answer. The interest payable payment coupon to 4 on the relevant mineral payment date, 10 November, 1966, and for the coupon to 10 November, 1966, and 1966, and 1966,

THE CHASE MANHATTAN BANK N.A. LONDON, AGENT BANK.

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GALLAHER

Gallaher Limited £50,000,000

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Arranged by Baring Brothers & Co., Limited

Underwritten by

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Standard Chartered Bank

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Algemene Bank Nederland N.V. Banque Paribas (London) Credit Suisse The Fuji Bank, Limited Irving Trust Company Lloyds Merchant Bank Limited Morgan Guaranty Trust Company of New York The Royal Bank of Scotland plc

Bank of America NT & SA Baring Brothers & Co., Limited The Dai-Ichi Kangyo Bank, Limited The Industrial Bank of Japan, Limited Istituto Bancario San Paolo di Torino Morgan Grenfell & Co. Limited Northern Bank Ltd. Société Générale The Sumitomo Bank, Limited -

Tender Panel Agent Baring Brothers & Co., Limited

NEWISSUE

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April, 1986



The Sumitomo Trust and Banking Company, Limited

(Incorporated with limited liability in Japan)

U.S.\$ 150,000,000

21/2 per cent. Convertible Bonds Due 2001

ISSUE PRICE 100 PER CENT.

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ar Bond

Chemical

men lured

by Morgan

By Paul Taylor in New York

MORGAN GRENFELL, the UK merchant bank, has tured six executives away from Chemical Bank to bead a new

capital markets group il is setling up in New York.

Most prominent among them is Mr Gregery Hsu, 39, a neted deht swap expert who

had recently heen prometed to be Chemical's director of

product development. He will become bead of the new group and a director of

Mergan Grenfell's New York

subsidiary.
Mr Keith Harris, managing

director of Morgan Grenfell's New York subsidiary, said the

New York subsidiary, said the new group will begin operations at the start of next menth and will initially specialise in trading governmeot securities and other instruments, including interest rate swaps, and the distribution of e broad range of debt securities.

of deht securities denominated in major

"Our globat expansion programme calls en us to build the same kind of prominence in all the world's major money centres with special emphasis on New York and the North American market."

the North American market,"

he said.

Grenfell

Borrowers are turning to commercial paper, reports Peter Montagnon

Euronote deals fall from favour

central banks are a year tee late. Just as they are finally cranking themselves up te regulate the market in Euronote issuance facilities, the volume of such deals has begun

After explosive growth ever the past 18 months relatively few new facililles are coming on to the market as borrowers increasingly turn their attentien to the issuance of Eurocemmercial paper.

According te figures cempiled by Euremeney, the bank-ing magazine, new Euronote facilities in the first quarter reached only \$6.62bn compared ebout regulations there are with a total of over \$40bn fer the wbole of last year. The firstquarter figure includes one large \$2bn renegetiation of an earlier facility by Sweden, without which the volume would be the lowest since the boom in Eurenote facilities started in mid-1984.

By comparisen the first quarter also saw 58 new Euroeoce as far as investors are banks with limited placing conceroed — Euronoiee and commercial paper are both dary market ae paper, once short term negotiable inetruits. ments—this is potentially very important to the commercial banks. For it is their role in

distinction between Euronotes and commerciat paper is basic-ally that the latter is not

That also makes Issuing cem-That also makes Issuing cemmercial paper cheaper ae far as borrowers are concerned as they do not have to pay the underwriting fees. So the question many people in the Euromarkets are now asking themselves is whether the whole Euronote facility phenomenen was nothing more than a staging post on the road from old-fesbioned credit to pure commercial paper. commercial paper.

other technical factors which have worked against the further development of Euro-

Weak tender panels

The main one is the teoder panet system under which a group of banke combines to bid quarter also saw 58 new Eurocemmercial paper deals for a
total of \$11.14bn, almosl as
much as the \$12bn arranged in
the whele of last year.

Theugh there is little differthe tender panel contains weak which cennot find other buyers. With commercial paper, by

contrast, a borrower can issue underwriting Euronote facili just as much as he wants to credit process by the develop-ties that has caused most alarm when he wants to. The process ment of Eurocommercial paper, aren't making any mooey out among the supervisors, and the involves appointing specialist. The relative market shares of of them."

which all issuee are channelled so that problems with the auction system disappear. As auction system disappear. As the clearing systems which handle the paper become mere sophisticated, it is also now possible to arrange for eameday settlement of funds.

Moreover, toere is a growing feeling among many commer-cial banks that, given the regulatory environment they would prefer to be back in the business of providing credit rather than an underwriting service. A particular question mark in thie respect bangs over Japanesc banks, which have become more reluctant to act as under-writers eince the start ef their present fiscal year on April 1. They will soon be facing capital requirements on such bueiness, and are also worried

about dwindling returns.

Ironically, too, banks have themselves booeted the commercial paper market by their presence in force as borrowers. The first-quarter figures ioclude large deals such as a time, as well as by others \$1bn programme for blitsu whose credit rating is not bishi Trust of Japan as well as a \$750m deal for Sumitomo Trust as these banks latch on to commerciat paper as a cheap source of funds. Though the paper issued under such deals ie called certificates of deposit, it is the same as commerciat

paper in all but name. Nor are commercial banks being fulty excluded from the credit process by the develop-

paper in the first-quarter statistice mask anether treed the division into separate deats ef two different activities, actual issuing of paper and the arrangement of standby credit to back it up.

Unlikely to disappear

In a Euronote facility, these two services are visibly com-bined in ene deal. When commercial paper is issued, the borrower may often also have discreetly arranged separate back-up credit from its back-up credit from its bankers. That is still an off-balance sheet cemmitment as for as the lending bank is ceo-cerned, which makes it the type of operation that raises the eyebrows of the regulators. Euronote facilities are un-

likely to disappear, altogether, hankers say, because they are used by seme borrowers which need the assurance of being able to raise large amounts of money over a long period of strong enough for them to be able to issue commercial paper on their own.
Given the apparent secood

lhoughts many banks are having about their underwriting role in Euronote facilities, some in this tatter category may have to start paying a little more for the service. "The problem is simple," one banker said. "We simply

Chemical yesterday played down the departures, pointing ont that it still had a 30-strong specialist swap team

and that other major hanks have elso recently been plagued by a bigb turnover of specialist staff.

Four of the six who left were jonior employees who had been with the hank for less than two wars. less than two years, Chemical

sald.
Four exchange traders at Manu-facturers Hanover Trust have resigned en masse to join the Pacific National Bank in New Fork, reports AP-DJ.

They are Mr Carmine Rotondo, former rice president and chief corporate foreign exchange trader, and three assistant vice presidents. Mr David Ethridge, Mr Patrick Griffin and Mr Woyne Reckhow,

The Los Angeles-based Security Pacific said the recruitments were part of an effort to bolster its New York foreign exchange operations. In the past 18 months, the bank has increased the number of its currency traders there to 22 from four,

president and chief corporate dealer for Treasury market. ing, and Mr Ethridge, Mr Griffin and Mr Reckhow will he assistant vice presidents

Bank to appeal against ruling on reserves By Jonathan Carr In Frankfurt

A LEADING West German public sector bank has lost one round of its struggle with the Bundesbank over new minimum reserve rutes but it is not giving up altogether. The Hamburgische Landes-

bank said yesterday it would appeal against the decision by a Frankfurt court last week which allowed the new rotes to take effect, as the Bundesbank wished, from May 1. The Landesbank bad sought an interim injunction from

the court, saying the new rules tended to distort compelition among banking greups and that, in imposing them, the Bundeshank exceeded its powers.
The court rejected the equest for an injunction, but

it has yet to make a final judgment on the substance of the Landesbank's complaint itself. This could yet take many months.
Under the new rules, bearer hoods with maturities of up to two years are drawn into the Bundesbank's minimum re-

serve net for the first time. This bits the public sector banks in particular as they rely bearity on such bonds for

SMH profits more than

doubled By John Wicks in Zurich

SMH, the Swiss micro-electrooics and watchmaking group, bas announced a 13.6 per cent rise in sales to SFr 1.35bn (\$976m) tor 1985. Frolits more than doubled from SFr 26.5m to SFr 68.4m.
The hoard witt propose that SFr 16m of the profits be allocated to reserves and the remainder carried forward.

The performance marks further progress in the strengthening of the group, which was formed in 1984 after a hank rescue of the Asuag and SSIH watch Landis & Gyr, the elec-

trirat engineering concern, expects further growth in turnover in the year ending September. Despite unfavour-able exchange rates, the board still aims to repeat profits of SFr 73.9m.

In the first six months, sales rose hy 4 per cent to SFr 775m and new-order value by 7 per cent to SFr 867m.

Deferred coupon FRN for Banque Nationale

NOMURA INTERNATIONAL launched an innovative deferred coupon floating-rate note issue yesterday for Banque Nationale de Paris (BNP). The \$100m five-year bond pays no interest for the first two years and then 450 basis points over London interbank offered rate, semi-annually in arrears. Feee total 60 basis points on the par-priced bond which, through a swap, gives BNP funds substantially belew London interbank offered rate.

Among Tuesday's floating-rate note issues, the lead-manager reperted that the \$100m per-petual bond fer Development Finance Corperation of New Zealand was bid at 99.88, welt within fees. In contrast, Tuesday's fixed-rate deals for Christiania Bank and Standard Oil were barely tradiog.

The US Treasury's financing operation in New York entered

To be \$1 per cent. The under-year of 100 multiples of 100 multiple

The US Treasury's financing operation in New York entered its second day, causing hesitancy and nervousness among dollar Eurobond investors. Lead-manager brought only four new fixed-rate deals to the market. All were initially worth \$50m. Equity-related deals bave

ont-performed noticeably ont-performed straight fixed-rate new issues straight fixed-rate new issues recently, and yesterday was no exception. Kidder Peabody brought a 15-year convertible bond for the Florida-based American Bankers Insurance Group that was soon quoted around its par issue price. The deal was increased to \$70m.

sion premium is between 25 and at \$30 each. These are exercis-29 per cent. Although this is able from August this year into-

The other two fixed-rate dollar deals were also for Japanese borrowers. Toyobo, the textile company, and Bank of Tokyo. Toyobo launched a seven-year bond with a coupon of 8 percent and price of 1001. This gave a net spread at issue of 74 basis points over comparable US Treasury bonds. Nomura US Treasury bonds. Nomura International led the deal. Bank of Tokyo's five-year bond was lead-managed by Bank of Tokyo International. The bond has interest payments rolled up for the first four years and then naid in a lump sum. The coupon is 81 per cent and price 100%.

A recent convertible deal for SCI Systems, the US company was increased from \$50m to

Goldman Sachs launched twostage warrants into the 10-year US Treasury bond euctioned yesterday evening. There are 250.000 initial warrants priced Terms will be fixed on May at \$17 which give the right to 15, but the indicated converpurchase final warrants priced

cent to the issue price and Modo's bond at less 21 per cent

by the lead-manager.
The Swiss frame market saw low turnover and mised price changes. A SFr 75m minimum bend for First City Trust say its conpon fixed at 6 per cent and price at 95; whereas the and price at 55; whereas ineindicated yield was 6 per cent.
There were two private placements for Yokohama Rubber,
and Marukyu, the Japanese
supermarket chain. They were
arranged by IBJ International
and Long-Term Credit Bank of

Japan respectively.
There was a LFr 300m private placement for Union Bank of Norway. The five year bond carries a coupon of 74 per cent able efter 1989 at 1001 per cent high in comparison with other one Treasury bond at a price and thereafter at premiums convertible bonds in the \$10 above the average price set declining by I per cent per market, this is offset by an in at the auction last night. Final annum

Mitsubishi Trust opens up in London

BY OUR EUROMARKETS CORRESPONDENT

ing Corporation of Japan has will take over the bank's Euro-Fujii, the new unit's managing established a new subsidiary in bond underwriting activities director, said the aim was not

London to strengthen its position in the international capital markets.

Last year Mitsubishi ranked selectively to improve the serMitsubishi Trust InterMitsubishi Trust

MITSUBISHI Trust end Bank- national, capitalised at £10m, bond manager. Mr Motohiko

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for w

	US DOLLAR		Change on
	STRAIGHTS	โรรบชน์	Bld Offer day week Yield
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	Atlan. Richfield 104 00	250	1064 107 -05 -05 5.38
	Australia Com. 11 95	100	118's 116" -0'2 -0'3 9.88
	BP Capital 94 94	100	1024 1034 -04 -05 8,58
	BP Capital 114 82	150	1094 1104 -04 -05 8.77
	Campbell Soup 10's 96	300	1124 1124 -04 -04 2.50
	Canada 6 96	1000	1074 1074 -05 -04 7.87
	Canada 112 90	500	112's 113's -0's -0's Y.48
	Canadian Pac. 10% 83	100	1094 1104 -04 +e 8.82
	CEPME 10% 91	100	108's 108's -0's -0's a.14
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Ne Information available—previous day's orice.
† Only one market maket supplied a price.

Straight Bonds: The yield is the yield to redemption the mid-price; the amount leaued is in militare currency units except lay Yan bonds where it is billions. Change on week = Change over orice a we eatler.

Floating Rets Notes: Denominated in dollars unless otherwise indicated. Caupon shown is minimum; Cdig above sir-month offseed rate (f three-manth; \$ shows sir-month offseed rate (f three-manth; \$ shows sir-month offseed rate (f three-manth; \$ shows convertible Bondu: Denominated in dollars unless otherwise indicated. Or, day "Change and "Cru, datories indicated of the day Cru, datories indicated of the day Cru, datories otherwise indicated of the day Cru, datories of the currency of share at canvarsion rate fixed of leave once at acquiring shares wis the bond over the most recent price of the shares.

The Finencial Times Ltd., 1986 Resenduction in whole or in part in any lorm not semitted without written consent. Outs sapplied by OATASTREAM International.

MoF to grant further securities licences BY YOKO SHIBATA IN TOKYO

THE JAPANESE Ministry of Deutsche Genoesenschaftsbank Finance bas decided in principle of West Germany. seven European financial insti-The MoF is expected to grant liceuces in the first instance to Barlog Brothers, the London merchant bank, and to specially constituted securities affiliates

In September, the MoF is expected to give the green light to Sogen Securities, a US subsidiary of Societe Generale, the French State-owed bank, County Bank, e subsidiary of National Westminster Bank of the UK, UBS Phillips and

The MoF decision will inseven European mancial insti-tulions, in two separale moves, crease to 28 the number of The MoF is expected to grant foreign bouses with securilies licences in Tokyo. At the same time, the Japanese euthorities are opening a new round of bi-lateral lalks with European of Dresdner Bank of West Gerof Dresdner Bank of West Ger-many and of Swiss Bank Cor. reciprocity problems in the financial arena.

William Dutlforce writes from Geneva: SBC bas received a helping band from a powerful neighbour in its home town, Basie, in winning a licence to trade in securities in Japan. Ciba-Geigy, the big chemicals group, has taken a balf share

its securities trading operation To qualify for a licence under Japanese regulations

separate banking business from securities underwriting, SBC bad to create a subsidiary in which it shared ownership with a non-banking partner.
This path round the Japanese

hurdles was pioneered last year by West Germany's Deutsche Bank, which obtained a eccuri-ties licence in Tokyo for a Hong Kong subsidiary in which it bad divested 50 per cent of its interest to Bayer and Siemens. SBC is raising the share capital of its Hong Kong subsidiary, SBC Finance (Asie), from HK\$10m to HK\$120m (\$15.3m),

setting up a wholly-owned sub-sidiary in Hong Kong, Swiss Bank Corporation International Securities (Asia), which will open a trading office in Tokyo, SBC intends to provide a full transport by the provide a full

range of brokerage, dealing, selling and underwriting services. It with decide whether to apply for membership of the Tokyo Stock Exchange after the formalities for the granting of the licence have been com-pleted. This should happen in the next 10 days. In March the Swiss Banking

Commission announced a temporary hait to the liceosing of new Japanese bank operations in Switzerland. Japan was not granting full reciprocity. Dr Drew, a subsidiary of Union in the Hong Kong subsidiary with Ciba-Gergy taking half. Herman Bodenmann, the Com-Bank of Switzerland, and through which SBC will set up SBC Finance (Asia) is in turn mission chairman, said.

April, t986

These Notes having been sold. this announcement oppears as a matter of record only.

U.S. \$100,000,000

The Long-Term Credit Bank of Japan Finance N.V.

(Incorporated in the Netherlands Antilles)



8% Guaranteed Notes Due 1993 Issue Price 100¾ per cent.

unconditionally guaranteed as to payment of principal and interest by

The Long-Term Credit Bank of Japan, Limited

(Kabushiki Kaisha Nippon Choki Shinyo Ginko) (A Japanese Corporation)

LTCB International Limited

Bankers Trust International Limited

Credit Suisse First Boston Limited

Morgan Guaranty Ltd

Salomon Brothers International Limited

BankAmerica Capital Markets Group Banque Paribas Capital Markets Limited

Chemical Bank International Group

County Bank Limited

Daiwa Europe Limited

Goldman Sachs International Corp.

Lloyds Merchant Bank Limited Merrili Lynch Capital Markets

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Crédit Lyonnais

£50, plas VAT, per night to two.

Deutsche Bank Capital Markets Limited

Morgan Stanley International Orion Royal Bank Limited

Dai-Ichi Europe Limited

Société Générale

Union Bank of Switzerland (Securities) Limited

Banque Bruxelles Lambert S.A. Baring Brothers & Co., Limited

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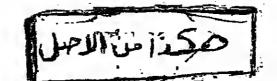
Manufacturers Hanover Limited

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International Appointments

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Senior International Banking R&D Economist at our Amsterdam Head Office

NMB Bank's International Division is responsible for both devising policy and performing the bank's interna-tional services, and this includes conducting research into opportunities available in new international markets and for the development of new products.

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What we are looking for and what we are offering If you are the person we are looking for, you will preferably have a degree in economics, and should have experience in research and policy development and a sound knowledge of international banking. At the moment, you are working in marketing, planning, banking. financial journalism or consultancy. You are both practically and theoretically minded. You are a good organizer, can work well on your

own, and are both perceptive and resourceful Annovilledge of Dutchis not essent at for the job. Finally, we expect that you should be able to move upwards in the bank's organi-

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Applications should be sent to Mr. R. Hetterscheid International Division Personnel Department. P.O. Box 1800, 1000 BV Amsierdam the Netherlands, Please quote reference number 5001 in your letter. If you would like any turther information, please call Mr. K. van



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Box A0125, Financial Times 10 Cannon Street, London EC4P 48Y

Share disposals help Trafalgar to £72m

ar the six months ta March 31 1986, announced yesterday along with the offer for John Brown, show a 27 per cent rise in taxable profits, but contain several one-off trans-actions which added signific-

antly to the profit increase.

The group's property and investment division was again the largest contributor to the pre-tax outcome of £72.72m against £57.42m, but the sector's £41.43m (£28.62m) return included profits on two large share transactions.

These were the sale of shares in French Kier, the bullding group now taken over hy C. H. Beazer, which netted around £8m; and the disposal of the 50 per cent stake in the London Evening Standard to Associated News-

papers.
Also included in the property and investment division is a provision for a tess on the revaluation of Trafalgar'a 6 per cent bolding in Tri-centrol, the independent oil company.

The results also incinde an

The results also meinde an extraordinary provision of £10.59m (£448,600] which takes in its abare of costs on the EnroRoute proposal and the closure of the North American mining construction

After this and a higher dividend payment — the interim is raised by 1.2p to 6.2p, which will account for £21.45m (£18.62m)—retained profits for the half year were little changed at £25.69m

little changed at £25.69m (£25.33m).

In the group's construction and engineering activities, conditions were harsh and competitive, and operating profits silpped by just over £1m to £20.07m.

Shipping aviation and Shipping, aviation and botels made nearly £10m more at £15.32m. With hotels, the Ritz and the Stafford achieved hest

directors say that it remains to be seen whether terrorism and a weak dollar will affect

the summer.

In oll and gas, profit was olmost balved to £8.17m, and the performance for the next year or two will be restrained hy the depressed oit price. The directors say they do not take a gloomy view of medlum term prospects.

Group turnover was £963m (£944m), and profits were subject to tax at £14.54m against £11.48m. Interest and figures that the figure of the figures that the figures that the figure figures that the figure that t were £12.27m charges (£14.13m).

Lionel Barber on the strategy behind the £80m deal with John Brown

Engineering's uncertain heartland

the shipping, cooetruction and property conglomerate, gave a characteristically gritty per-formance at the Ritz Hotel in

London yesterday.

Desdpan, Mr Perker was 6 useful man to field at yester-day's press conference which announced Trafalgar's results. And just in case he failed to convince his audience about the group's current strength and direction, there was also a big deal designed to grab tomorrow's headlines.

The proposed £80m acquisi-tion of John Brown brings a mixed hag: engineering and construction, the design and manufacture of plastics machinery, textile machinery and transportation equipment and the manufacture of indus-trial ges turbines, including the instellation and commissioning of electric power generation

The agreed hid puahes Trafalgar further into the beart-land of British engineering. This interest was first signalied in 1984 when it acquired Scott Lithgow, the loss-making ship-yard on the Clyde. At the same time it purchased RGC Offsbore, thus setting up a range of steelwork construction activities to serve the offahore oil and gas industry. These were comple-mented by a oew joint venture with the Davy Corporation -Trafalgar Davy Offshore — offering design, management and construction services for oil and gas projects on a world-

Rapid expansioo has not met with much evidence of immediate success. Trading profits of £41m on £1.1bo construction and engloeering turnover in 1985 compared to £60m on similar turnover in 1983.

There is a feeling that Tra-interim profit figures for the falgar may have lost its touch, half year to the end of March Several major deals — the 1986 look good: pre-tax profits for its design and cogineering 30 per cent over the past six Bosphorus Bridge project io rose 27 per cent to £72.7m on skills, was almost brought to its months. reflects unease about Turkey, the EuroRoute pro-

realised \$8.1m (£5.23m) in cash

through the sale of one of its

property interests were a major the property made at the time factor precipitating last year'a of the reconstruction.



Sir Nigel Broackes, chairman



of Trafalgar House

posal for the fixed cross on the previous year. But they Channel liok and recently the proposed acquisition of Vickers warship yard - have failed to

Question marks over the group's direction have been reinforced by its decision to invest heavily in the oil and gas sector at the op of the oil market. By September 1985, Trafalgar had iovested £160m. This year, in the light of falling oil prices, it intends to commit a further £40m, a 50 per ceot cut on 1985.

Mr Parker, while oot playing down current difficulties, argues for patience and points to brighter spots in the group where passeoger ships produced record revenues lo the first half.

On the face of it, yesterday's

Burnett realises \$8m in US sale

Burnett had to repay an out-standing \$20m construction loan A

Burnett & Hallamshire, the cash crisis, which led eventually troubled coal-mining group, to a capital reconstruction.

The Beverley Square develop
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The

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equipment. The Group is the principal UK manufacturer of a range of mains-fed combination gas boilers under the 'Heatslave' trademark, which eliminate the need

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of the shares being placed has been offered to the market and may be available to the

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–Placing by ——

1984 1985 86 include profits on share dealing

(particularly the £8m earoed

after the disposal of a minority

stake in French Kier, the con-

struction group). Mr Parker argued yesterday that John Brown'e experience in contracting, design and above all project management fits in very well with one of Trafalgar's main aims: the pursuit of major turn-key engineering and construction projects both in the UK and

overseas. Mr Allaz Gormiy, John Brown's chief executive, agrees.
"We think it is a very good deal for our employeea and sharebolders with a very fair price," he said, pointing out that size counts in the highly competitive construction

John Brown, still renowned

Issued and now being

issued fully paid

£455.000

the company doctor, of whom it is said that he has never let a

patient die.
Today, following a series of disposals (including its once formidable machine tool business) and a successful capital reconstruction last year (in which Trafalgar took a 29.9

per cent minority stakel, is on the road to recovery. In the year ending March 1985, the group made pre-tax profits of £1.1m (1984; pre-tax loss of £5.6m) on turnover of £556m (£597m], though this was turned into a small loss after tax. This year should be a great deal hetter, secording to Mi

The question remains, at least Scott Lithgow has proved a numbing experience: the yerd

next four months.

Furthermore, the TrafalgarDavy venture, as Mr Parker conceded yesterday, has so far integrated service, has yet to

Trafalgar argues that it is too early to judge many of its pre-sent investments. As in oil and gas, it is playing a long game, looking to the end of the decade and the early 1990s.

Wimpey share sale makes £73m for Grove

By David Goodhart

Grove Charity Management. the dominant shareholder in George Wimpey, the engineering and construction group, anounced yesterday that it had realised £73m by reducing its Wimpey holding from 49.9 per cent to 35 per cent.

The widely expected sale to over 100 institutions was made at a slight discount to the share price at 174p per share. Although technically the divestment makes Wimpey more vulnerable to a pre-dator, there are few likely bidders, and vesterday's move refutes speculation that Grove

refutes speculation that Grove was planning to sell to a hostile bidder.
Grove is the trustee of the Tudor Trust set up more than 20 years ago by Sir Godfrey Mitchell, the foonder of the modern Wimpey. It stressed yesterday that it has "no present intention" of disposing of any further shares in Wimpey.

Mr Ken Costa of the mer-Mr Ken Costa of the mer-chant bang S. G. Warburg which arranged the placing said: "The charity is making a sensible diversification of its rick, Wimpey has been a low yielder."

Wimpey's share price has aignificantly underperformed the market in the past three years, and some analysts spernlated that Grove would years. However, there remains a close link between the Todor Trust and Wimpey, and it is unlikely to make a move which would clearly jeopardise its Independence.

The board of George Wimpey said that it welcomed the placing and the continu-iog support of the Trust. There was some speculation that one side effect of the placing would he to allow the company to make aequisitions of Ita own, which it has been unable to do recently because the Trust dld oot want its stake dlinted. However, a

Wimpey apokesman said this was unlikely.

Grove placed 42m shares representing 14.9 per cent of Wimpey's share capital. A aimilar divestment hy a trust was made three years ago in another construction group, John Laing. Wimpey's share price fell 7p to close at 182p.

laries have made a number of acquisitions for a total cash

consideration of about £2.2m. Henry Hargreaves has acquired

eers, Senior Heat Treatment has

bought Aldridge Heat Treal-ment from SKF & Dormer Tools

(Sheffield) and Senior Engineer-

ing (LE) has bought Northern

owned subsidiary Northern In-

of £242,500 (£179,000) io 1985. Turnover wsa £1,63m (£907,000)

and tex wes £27,000 (£16,000). Final dividend is 1.4p (1.2p) for

CITY OF OXFORD Investment Trust increased its net asset value per 25p share from 255.4p

to 327.1p in the year to March 31. 1986. Stated earnings per ahare were 8.07p against 7.48p, and the final dividend is raised from 4.75p to 5p for an iocreased total of 8p (7.25p).

Molynx Hldgs

Nurdin & Peacock Royal Bank of Scot. int. Silentnight Hidgs

2.2p (1.9p) total.

Dutch group makes £49m agreed bid for Park Place

A LEADING Dutch publishing group, Wolters Samson Groep, is making an agreed bid, worth £49.4m cash, for Park Place, 2 supplier of accountancy and computer training courses.

Perk Place is the second Park Place is the second specialist training company to be the subject of a hid in the past fortnight. On April 25, Cowan de Groot, the toy importer and distributor, announced an agreed 55.2m offer for Chart Foulks Lynch, which offers tuition and correspondence courses in banking law and accountancy.

Park Place provides training F1 Same Park Place Provided F2 Park Park Place Provided F2 Park Park Park Place Park Park Place Park Park Place Park Park Place Park Pl

which offers tuition and correspondence courses in banking, law and accountancy.

The Wolters offer has the hecking of directors and other shareholders owning a total of 3 per cent of Park Place's shares.

Wolters is offering 335p cash for every Park Place share.

Wolters is offering 335p cash for every Park Place share there is an alternative of an equivalent amount of unsecured loan notes in Wolters bearing interest at the three-month London Interbank Offered Rate and redeemable up to 100.

London Interbank Offered Rate and business works. It also and redeemable up to 1891.

Park Place's shares rose 24p management services and data resterday to 332p, indicating the and text-processing systems.

market expected the offer to be R. made a pre-tax profit of accepted.

Park Place provides training F1 532m (£138m) in 1985.

courses for accountants, com Wolters has a market capitalisa-

Cowan de Groot, the toy importer and distributor. It made a pre-tax profit of announced an agreed £5.2m offer for Chart Foulks Lynch, which offers tuition and correspondence courses in banking, law and accountancy.

The Wolters offer has the hecking of directors and other shareholders owning a total of 8 per cent of Park Place's shares.

rood prospects. It had singled Park Place out last Automo. Wolfers is advised by Morgan Grenfell and Park Place by

Rodime's poor trend to continue

BY DAVID GOODHART

tax rofits fell sharply from £8m to £1.2m. Profit after tax dropped from £4.6m to £821,000. The company, based in cantly over the six-month share Scotland and also has its shares period but the competitiveness 740p.

number of new products.

The board stressed that sales volume had increased significantly over the six-month

Rodime, manufacturer of disc traded on the US. Over-the of the Industry had forced down drives for small business and Counter market, said that the prices by 40 to 50 per cent. personal computers which came to the Stock Exchange in March, has reported a sharp drop in profits in the first half to the end of March.

Turnover was slightly no from £34.6m to £36m but pre
from £34.6m to £36m but pre
Counter market, said that the prices by 40 to 50 per cent.

To trend, said that the prices by 40 to 50 per cent.

The profits and the prices by 40 to 50 per cent.

The profits and the prices by 40 to 50 per cent.

The profits and the prices by 40 to 50 per cent.

The profits and the prices by 40 to 50 per cent.

The prices b

sonal computers.

Earnings per share felt from

58.9p in the comparable period
last year to 10.5p this year. The share price was unchanged on

APV warns on Siebe tactics

APV Holdings, the process "because they will be quite engineering group which is fighting a £180m takeover bid from Siebe, warned its share-bolders that they would "he bomharded with all sorts of management could do a hetter

COMPANY NEWS IN BRIEF

SENIOR Engioecring subsid- Former joint owner of Invest- holding-company of Sherwood

ment Engioeering, Mr David Striogfellow, has been appointed

managing director, Mr G. H. Wilson, group chalrman, told

industrial doors, Senior Process looked forward to the future 1986 were £251,926. Net assets Heating has bought DKL with confidence.

general and electrical enginerations of the future 1986 were £325,302.

LONDON ENTERTAINMENTS

a theatre production and man-agement company, improved pre-

tax profits to £184,913 (£170,315)

in the six months to February 28, 1986 on turnover of £3,825

(nil). After tax at £56,622 (£58,599) earnings per share come out at 3.49p (3.05p). As usual there is no loterium divi-

RENTOKIL GROUP annual meeting heard that profits for first six months were expected to show modest increase. Board's view of whole

year was that group would achieve higher rate of profits growth than in 1985. Group ia 55.4 per cent owned by Sophus

KENYON SECURITIES has acquired the goodwill and assets of the husiness of funeral directors Kelly and Co (Cramh

Bros). The consideration was £425,000 satisfied by the allot-ment of 197,614 ordinary shares

together with a payment for stock which is unlikely to exceed £20,000.

CRAY ELECTRONICS Holdings baa acquired totech Services, a small private company, Initial consideration is £50,000 satis-

fied by the issue, credited as fully paid, of 16,006 ordinary. The agreement also provides for

Cray to issue further ordinary to the vendors if Tolech reachea certain agreed levels of profit-

ability in each of the three fio-

ancial years ending April 30 1989. Aggregate value of such

issues of further ahares ahell not

PARK FOOD GROUP has acquired, for £0.35m cash, 68.4 per cent of Warrington-hased Lamb & Walt; a compounder and wine and spirit merchant.

Lamh & Watt will continue to

operate with its present management, who are also the minority holders.

HYMAN has acquired Echo-

3.2

DIVIDENDS ANNOUNCED

Date Corre- Total Current of sponding for payment payment div. yesr

July 2 July 1

dlv. 4.75 1.25 4 2.75

incorporated

from Garador the tooling and the annual meeting that the stocks of Welfold and Wellift year bad started well, and be

deod

Denmark.

graphs and tables" from Siebe jo bthan its own new management course of the bid ment team, does not see any battle.

Sir Rooald McIntosh, APV does not believe the offer places

upbolstery group. Consideration of £750,000 to be satisfied as to £500,000 in easil and balance

by issue of 833,393 ordinary. Profits before tax of Echolodge

for 10 mooths to January 31

MACFARLANE GROUP (Clans

existing fully paid £1 ordinary

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Trust has increased its final dividend from 5.82p to 6.39p ner

per income share for a higher total of 9.75p against 8.82p. Net

asset value per income share was little changed at 31.29p (31.2p), and net asset value per capital share rose from 354.8p

INVESTMENT

AMBROSE

chalrman, urged shareholders to an adequate value on the disregard any Siebe documents company.

Rotaflex hits at Emess

Rotaflex, the lighting group which is fighting off a £31m takeover bid from Emess Lighting, yesterday criticised the Emess offer document for containing 'misleading and selec-tive information."

Rotaflex said Emess's growth had been largely achieved by "acquisitions financed by a constant stream of paper." Emess had omitted to say that Rota-fiex's receot growth was virtu-

ally double its own. In addition, Rotafiex said that Emess bad not produced any conviocing case for combining the two businesses. Emess's management bad "Little experieoce of the commercial lighting market and an insignificant record of product innovation and overseas trading."

Republic Hogg man), bas offered to acquire Pneumatic Rubber Stamp Company, for £476,760. The offer is £1.37 cash for every

the US subsidiary of the Hoge Robinson Group, bas acquired a company engaged in the insurance broking and employee benefit business in Atlanta, Georgia. Agency Renewals of Obedorfer Insurance Agency. and its wbolly owned sub-aidiary Georgetown Benefits Management were acquired on May I for a total consideration

to 494.730. Net revenue for the year to March 31 1986 was up from £633,000 to £708,500. YEARLING BONDS totalling £7.5m at 9) per cent redeemable on May 13 1987, have been issued this week by the following authorities: Basingstoke & Dean Borough Council £0.5m; Kirklees Metropolitan BC £1.5m; Middlesbrough (Borough of) £0.5m; Bessetiem District of) £0.5m; Bassetiaw District Council £0.5m; Malvern Hills DC £0.5m; Taff-Ely BC £0.5m; West Lancashire DC £0.25m; Brentwood DC £0.25m; Dudley Metropolitan BC £1m; Swansea (City of) £1m; Greater Manchester Passenger Trens-

LINREAD chairman Mr D. G Lynall, told sharebolders at the

May 1 for a total consideration of US\$5.63m, of which \$5.03m is payable in cash on completion and \$600,000 in cash dependent on achieving predetermined rerenues in 1986 and 1987.

rate of 10% per pent, per annu port Executive £1m.

annual meeting that markets for commercial products had mostly been weak, although there were some encouraging eigns beginning to show.

Mortgage Intermediary Note Issuer (No. 1) Amsterdam B.V. For the three month period from 7th May, 1986 to 7th August, 1986 the Notes will bear interest at the

> Morgan Grenfell & Co. Limited Agent Bank

LADBROKE INDEX 1,346-1,352 (-15) Based on FT Index Tel: 01-427 4411

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Company Price Company
Ass. Art. Ind. Ord. 131
Ass. Art. Ind. CULS. 138
Aisaprung Group. 74
Aimstage and Rhodes. 29
Bordon Hift 171
Aray Technologies 65xd
CCL Ordinary 132
CCL 11pc Conv. Pf. 83
Carborundum 0rd. 142xd
Carborundum 0rd. 142xd
Carborundum 0rd. 142xd
Carborundum 0rd. 150
Daborah Servicas 155
Frederick Parker Group 23
Carborundum 156
Jackson Group 156
Jackson 12.3 3.6 21.5 7.7 3.2 5.2 5.7 7.0

aa

Trafalgar

House

in the short-term, whether Trafalgar's ambitious plans in the engineering sector will come good. The purchase of is fast running out of work and Industry sources say major redundancies could come in the

failed. The oil companies have not bought Trafalgar's argu ment that there is too much duplication on engineering ser vices for offshore projects. Tra(algar Dayy, despite its helief that cost savings of up to 30 per cent can be gained through the provision of an win a major contract.

But in the short-term, the group's share price, which has underperformed the market by

Irving offer for Smith St

ment was sold for \$28.1m, but cao do so by the end of the Irving Trust, the US banking through the sale of one of its property developments in California, the Beverley Square.

Difficulties with its Californian in line with the write-offs oo Anglo United Development Corporation, an open-cast coal mining company. and Shaxson, another discouot

ing its offer until May 21. The directors of Smith

Atlanta has 19.9% in Barrie

Barrie Investments and Finheen built up hy Atlanta Fund Managers and discretionary

The directors understand that a large part of this holding was acquired at around the present market price. They have no knowledge of the future inten-tions of Atlanta and tis essect-ates, and the holding which they ocquired was unsolicited by Barrie hy Barrie.

W.H. Smith pays £0.8m

for Paperchase

W. H. Smith & Son has acquired for £800,000 cash 75 per cent of the capital of Paperchase Prodocts, which tradee in two greeling card and making stationery shops located fusion stationery shops located fusion for the payment payme

Mr Malcolm Field, W. H.

roup, yesterday bowed out of he takeover hattle for Smith St Anhya, discount house, learing the field clear for the rival and higher bid from King

King and Shaxson said that it

now spoke for 38.5 per ceot of Smith's shares and was extend-

(£140,226).

John Bray, the owner of Paper-chase, retains a 25 per cent holding and will continue in the husiness as a consultant. He also retains a seat on the Paper-chase heard.

Smith menaging director, said:
"This purchase is very much in line with our strategy of opening epecialist chains in our main product areas."

Aubyn lapses

HIGH GOSFORTH PARK, race-course proprietor and estate owner, increased its pre-tax profits from £35,185 to £82,449 in 1985. Turnover was margin-ally lower at £636,906 compared with £643,945. The pre-tax figure includes profit on the Irving said that it had sale of fixed assets of £63.089 (£28.198). A same-again divi-

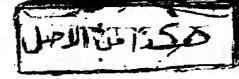
received acceptances for its dend of 15p is heing peid, hut this time there is a special bonus of 5p. Stated earnings per £1 share climbed from 37p the ahares. Having considered its position, it could eee no justification for revising its offer and had decided to allow to 72p. Tax for the year jumped from £1,496 to £16,569.

distribution and ahare invest-ment, achieved taxable profits originally recommended the Irving cash offer of £8.35m but then withdrew this when the King and Shaxson emerged.

a holding of 19.98 per cent has

Net pre-tax revenue rose from f445,442 to £476,777 after interest and management expenses up from £78,675 to £98,029. Tax took £147,176 DELTA GROUP has acquired Investment Engineering for a consideration of about £1.1m. restment Engineering is a pro-ducer of tools, both for invest-ment castinga and high quality plastic mouldings. The acquisi-tion will be integrated into Delta's fluid controls division's

precision engiocering bueiness. lodge, of Alfreton, Derbyshire,



ESO. Dius VAT. per right for two.

8th May: 1986

Authorised

£600,000

for both hot and cold water storage tanks.

until 2"th June, 1986 from:

public through the market during market hours today:



UK COMPANY NEWS

Royal Bank rises 22% to £93m

terday reported a 22 per cent increase in interim profits from £75.9m to £92.7m pre-tax. Sir Michnel Herries, chairman, said this reflected higher net interest earnings and fee income.

Also the results were "tan-gible evidence of our merger policy and we shall continue to policy and we shall continue to pursue our dual objectives of expanding our range of services," he said. Over the last six months the group has introduced the Complete Pension Scheme, and announced its intentions to offer a full range of tentions to offer a full range of deht factoring services.

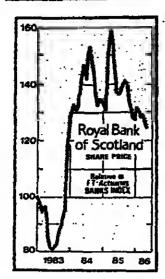
deht factoring services.

Net interest income rose from £182.2m to £210.9m, and was attained in a peciod with a higher average base rate of 11.9 pec cent (11.5 per cent) and a higher 3.6 per cent (3 per cent) average margin between base rate and retail deposit rate. Fee income added £88.3m (£72.3m).

Total operating profits for the Total operating profits for the six months to end-March 1986 expanded from £72.5m to £88.8m, aided hy a £8.6m (£0.8m) profit from investment sales. Associates contributed a higher £72.6m (£2.4m)

profit rise against a background of increasing costs — up 19 per by the oil service and shipping cent to £186m — and a further industries.

increase In bad and doubtful Part of the bigher costs were debts from £28.6m tn £33.1m.





While half of the 24.4 per cent increase in bad dehts stemmed from accounts of subsidiary com-Associates contributed a higher from accounts of subsidiary compites English subsidiary. Williams Michael said that the 12 per and Glyn's, last September after two years of work and an Act of Pacliament, achieved the and ceffected continuing problems. lems encountered particularly

first time of operating profits from Charterhouse, the mer-chant bank acquired for £155m carly last year, although the profit contribution from this source was substantial, the chairman said.

Group earnings per share were up from a restated 17.1p to 19.5p — tax was £37m (£33.5ml — and the interim dividend has been lifted by 0.4p

Royal Bank had to do some explaining yesterday below the market's expecta-tions. As with Bank of Scot-land recently it was higher than expected bad debt charges plus rising staff costs that did the damage — although most of this appears to be non-recur-ring. The £33m bad debt provisions contained a writeoff of some £10m on Hong Kong shipping exposure plus £3m from the consolidation of Charterbouse's halonce sheet.
The rise in staff costs is more worrying for the number of special liems are limited—prhaps £3.5m in the £17.5m rise. While property disposals will come to the hank's aid in this half or perhaps a little later, it is clearly taking tonger than expected to achieve economy with synergy. The fall in the lendings total is due to a move away from low margin husiness. In particular USS lending is down a fifth while the UK-hased figure is up 13 per cent. Much of this increased lending at home is dependent on the consumer credit hoom. a sectoral feature to which the rises in M3 are a testimony. The shares dropped 16p to 336p on these figures and furecasts have been slimmed down to £205m for the year — which could signal a huying opportunily on a one year view.

of Spring Ram sell 19% stake

Directors

THE DIRECTORS of Spring Ram, the fast-growing makec of hathroom and kitchen fit-tings, have sold a total of 3.5m shares—18.89 per cent of the equity—to bring thele stake down to a more "appro-priate level."

Yesterday's anoonocement Yesterday's anoonocement pushed Spring Ram's share price 12p lower to 220p to value the company at £39m—marginally above the sale price of 219::p. It was knought to the USM (but has since moved to a full listing) in April 1983 when it was valued at £11m.

The three main board directors, Mr Bill Rooney, chairman, Mr Boh Murray and Mr Joho Smith, as well as

Mr John Smith, as well as some directors of subsidiary companies, relaio 20.68m shares or 45.96 pec ceot of the company. They have undertaken not to sell any more shares for at least two

Mr Pal O'Reilly of Panmare Gordan, the broker which hrought Spring Ram to market, said the share sale had been decided upon to ease the unduly tight market in the company's shares.

The number sold was a

compromise between the trol and the broker's wish for greater marketablity. The shares were placed with about 40 Institutions, many of them new to the company.

GUEST, REEN and Nettlefolds, through its subsidiary, GKN Keller, has bought all the issued share capital of Colcrete of Wetherby, near Leeds, from Losinger of Switzerland for

from £8.2m to £9.2m.

Staff in relation to the Jubilee

work and enthusiasm by our 'Adjusted for scrip issue

activities and I would thank them here for all they have done.

I am pleased to say that the amount set aside under the Staff Share Participation Scheme has exceeded £1 million for the

first time. I should also like to express my appreciation for the

backing we received from our suppliers for our token gift

scheme which proved highly successful, helping us to sub-

Your Directors are recommending a final dividend of 2.4p per

share. This, together with the interim dividend of 1.65p per share already paid, makes a total for the year of 4.05p per

share and compares with 3.36p per share adjusted for 1984.

The highlights of the year, apart from the Jubilee activities,

were the continued success of our Peacock range and other

exclusive labels. Red Band cigarettes and our exclusive label

drinks continue to be highly successful, and these together

with the Peacock range, showed an increase of 74% over

the previous year, reaching £129 million. It is also pleasing to

note that established branches showed an increase in sales

last year of around 14% with good performances in all

At the start of the current year, we launched a restricted

range of 25 fast selling lines under the 'Happy Shopper' label.

A great deal of research and marketing effort went into this

range, whose unique feature is that every line is price marked

at a very competitive level, giving a good margin to our retail

customers. This effort has been rewarded by instantaneous

success to such an extent that we are already adding extra lines. Apart from the sales of the products themselves, retail-

ers tell us how much they have helped to

bring customers into their shops.

I have waived the dividend on my own shareholding.

stantial increases with many manufacturers.

Confident Harris Queensway lifts profits £10m

BY LUCY KELLAWAY

Harris Queensway, the stores group, yesterday annouoced de-tails of a rights issue which w.ll raise £71.6m after expenses, and unveiled pre-tax profits for the 13 months to January 26, 1986 up from £27.3m to £36.9m, which is in line with City expectations.

The money will be used to

expand the group, and in parti-cular to bolster the electrical division. The terms of the issue division. The terms of the issue are two shares for every nine already held, at 225p each, which compares to a preannouncement price of 276p, and a closing price last night of 248p. The issue has heen underwritten by County Bank. Sir Philip Harris, the group chairman said yesterday that he was excited about the future of the group, and viewed the current year with confidence. So far this year trading in its out of town sites has heeo huoyant. of town sites has heen hunyant, while orogress at its high street

while orogress at its high street slores has been more pedestrian. Trading orofits last year of £39.6m (£26.9m) were achiered on a turnover of £499m) (£370m). The interest charge of £4.6m was well up on the previous year's figure of £658.000, as a result of increased investment in property. The investment in property. The profit on property last year was £1.9m compared with £1m in 1984. However, property sales

in the current year have already generated profits of over £6m. The company also announced yesterday the appointment of Mr Peier Carr, formerly a director of Debenhams, who will become managing director of Queensway. He will replace Mr Kingsley Ellon, who is to hecome chief executive of the

furniture division.

The group has now been re-



Sir Philip Harris, chairman of Harris Queensway

divisions: furniture, carpets, electrical and household and textites. Turnover in the furni-ture division last year increased to £231.2m (£193.6m); in the carpets to £110m (£87.8m); in electricals to £95.7m (£48.0m) and in the household and textiles division to

(£39.1m). During the year Harris Queensway bought out the minority interests in its Dehenhams joint venture companies, and, despite the difficult conditions created by the takeovec of Debenhams by Burtons, restored those

Burtons, restored those companies to profit.

Earnings per share increased from 11.51p to 15.09p. The directors are proposing to increase the final dividend to 3.6p (2.75p) to make a total of 5p for the year, a 2S pec cent increase.

See Lex

Bestwood increases **CGA** terms and stake

By Martin Dickson

Bestwood, the investment group, yesterday increased the value of its contested takeover value ni its contested takeover bid for Country Gentlemen's Association to £8.3m and said it had bought a further 12.48 pec cent of stake, lifting its hold over CGA's equity to 46.5 per cent.

CGA, which provides financial services to its 32,000 members. services to 115 32,000 members, has agreed to a rival hid from Fredericks Place Group, which is not quoted. Mr Peter Earle, chairman of CGA, said last night that it was still studying the new Bestwood terms and advised shareholders to take no immediate action.

Bestwood is now offecing seven of its shares for every three io the CGA, against its original offer of two-for-one. It has not revised its 350p a share partial cash alternative, which will close on Friday.

Shares in Ecstwood closed last night at 480p, up 10p on the day, while CGA ended at £11½, up a ½.

Before today's announcement, the Bestwood offer had already been accepted by the holders of 33.17 per cent of CGA's shares and it had bought 0.4 per cent of the equity. It said yesterday that it had hought a further 12.46 per cent on Tuesday at a price of £11.23 a shace. It is believed to bave made more market purchases yesterday.

Mc Tony Cole, chairman of Bestwood, sald that he helieved the increase in his holding clearly shows the lack of faith among shareholders in their hoard's decision to cecommend the inadequate offer from Fredericks Place."

Silentnight makes up lost ground in second half

AFTER showing losses of £820,000 at halfway, Silentnight troubles really began a year or to February 1 1986 with pre-tax profits of £270,000 compared with £2.23m in 1984.85, and to still a find the market.

£5.24m in the previous year.. The first-half lusses were mainly as a result of a strike at the group's largest subsidiary. Silentnight Beds, which is based at Barnoldswick, Lancashire. No interim dividend was paid.

and the directors are recommending a final of unly 1p against last year's total of 2.75p. Stated earnings per 10p share fell from 6.29p to 0.56p. fell from 6,29p to 0.56p.

The year-end figures show turnover was down from are, at last, beginning to stabllise. Nonetheless Silentnight's decision to cut the dividend decision to cut the dividend

At best the City had expected by the ill feeling left by the Silentnight to break even with this set of results and at the state of the city had expected majority shareholding may never deter any putative

sight of profits the shares rose predators

the strike to find the market-place as competitive as ever. The company has already clawed back market share, with an estimated 25 per cent of the bed market now and its sights are set on regaining its prestrike 30 per cent by the end of the year. The fall in interest rates should filter through to consumer spending by the autumn and furniture margins charges were lower at 1745,000 against 2664,000. There was a tax charge of £18,000 against a credit of £588,000, but extraordinary debits were substantially reduced from £1.34m to the company looks like £256,000. strikes an omnious note and the City expects little more than £2.2m and a p/e of 14 the perfect takeover target —

Worcester Group for USM

Worcester Geoup is joining the USM through a placing of 800,000 shares at 110p, valuing the company at £5m. The central heating, construction and packaging company in which Mr Peter Walker MP is a minor dependence of the central heating boilers—based mainly on the strong dependence of the group to the strong that the grown from £5.2m in 1981 to £18.2m in 1985, while pre-tax profits have risen from £326,000. Current trading shows 30 per cent sales gains for the central heating boilers—based mainly on the strong transfer of the grown from £5.2m in 1981 to £18.2m in 1985, while pre-tax profits have risen from £5.2m in 1981 to £18.2m in 1985, while pre-tax profits have risen from £5.2m in 1981 to £18.2m in 1985, while pre-tax profits have risen from £326,000 the company at £5m. The central heating to £18.2m in 1985, while pre-tax profits have risen from £326,000 the company at £5m. The central heating to £18.2m in 1985, while pre-tax profits have risen from £326,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the £5m. The central heating to £60,000 the company at £5m. The central heating to £60,000 the £5m. The central heating to £60,000 th

sharebolder is raising £470,000 net from the issue.

The group's businesses split into twn parts—central beating boilers and waterproof special packaging materials plus contracting in steel and aic ducting. Profits growth bas come from the first two components while the other areas, both recent acquisitions, have made losses due to provisions on uncom-pleted contracts.

Turnover for the whole group

to £18.2m in 1985, while pre-tax profits have risen from £325,000 to £603,000. Current trading shows 30 per cent sales gains for the central beating boilers—based mainly on the strong demand for the group's tankless combination unit.

According to Mr Cecil Duckworth chairman and chief

worth, chairman and chief Losing executive, the group is keen on acquisitions and a USM quote will mean that in future sbares can be used as well as cash. Brokers Savory Milln bave arranged the placing which has been priced on what some analysts see as a rather con-servative bistoric multiple of just under 10.

BOARD MEETINGS

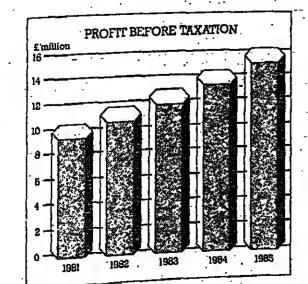
1	TODAY
Н	Interims; AE, Barton Transport, Fair-
	line Boats, Stakls, United Spring and
	Steel, Veux,
٠.	Finals: Alliad - Lyons, European
ı	Ferries, Extel, Garner Booth, Holt Lloyd International, Just Rabber, Marks
. 1	and .Spencer. PWS International,
1	Francis Sumner, U.C.I., Laher-Walket.
1	COMMING BASES

1984

INTERNATIONAL ENGINEERING DESIGNERS AND CONTRACTORS

Continued growth in profits

- ☐ Pre-tax profit up 13% profit attributable to shareholders up 37%.
- ☐ Final dividend of 3.0p proposed: total for the year 4.5p an increase
- ☐ Good performance from UK operations with high levels of activity in the oil, gas and chemical sector. UK mining companies return to
- \square Increased volumes of work in the mechanical and electrical sector despite intense competition.
- ☐ IDC acquired during 1985, extending the Group's engineering capability in design and construction.
- \square Current year commenced with order book comparable to recent years and encouraging volume of enquiries for future work.



Summary of Results

	£000	0003
Turnover	432,672	382,769
Value Added	217,650	201,439
Profit on ordinary activities before taxation	16,061	14,245
Profit attributable to shareholders	9,500	6,914
Shareholders' funds	61,655	48,662
Dividends per share (net)	4.5p	3.9375p
Earnings per share	13.28p	10.11p

The Summary of Results shown above is an abridged version of the audited accounts which have been, and will be, filed with the Registrar of Companies. The Auditors' reports are unqualified.

The Annual General Meeting will be held in London on Friday, 30th May, 1986. Copies of the Annual Report 1985, containing the Chairman's Statement in full and

a Review of the Year, may be obtained from the Secretary.

Matthew Hall PLC, Matthew Hall House, 7 Baker Street, London W1M 1AB. Telephone: 01-935 9384.

Telex. 291441.

NURDI NE PEACOCK THE Cash and Carry WHOLESALERS

Record results for 22nd successive year

Statement by the Chairman

1985 1984 Looking back on our Double **£000** Jubilee year it is pleasing to record that it was not only a Turnover 596,100 727,771 great deal of fun, but also pro-15,717 duced good results. Sales Profit before tax increased from £596.1m to 6,492 £727.7m and profits before tax Taxation from £13.16m to £15.71m. Pro-9,225 Profits after tax fits after tax show an increase Dividends per share 4.05p These figures are the result of a Earnings per share 12.3p tremendous amount of extra

Colchester. Both are trading well up to expectations. On 17th 13,161 March this year we opened at 4,967 Wolverhampton and I can only say that the opening and subsequent weeks' sales have exceeded every figure that had been achieved previously - and every forecast - all apparently without affecting our nearest. branch at Nuneaton.

During 1985 we opened a new

branch at Gloucester and

moved into new premises at

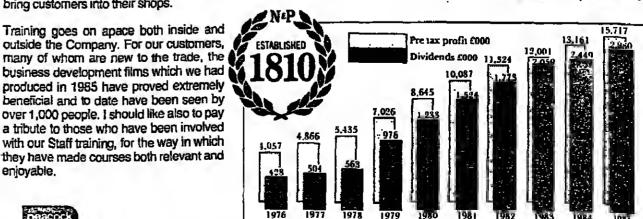
Later this year in Portsmouth, where we started our first Cash & Carry in 1960, we shall be moving to larger premises for the fourth time. The growth of the Portsmouth Branch under the guidance of our first Cash & Carry manager and his wife, Mr. and Mrs. Willows, has necessitated this move. It is sad that we have not been able to find a bigger place for them before, but I am pleased the new branch will be open before they

Building operations that are underway include a new branch at Paignton, a replacement for Waltham Abbey on the old R.A.F. station at North Weald, close to the junction of the M11 and M25, and a block of offices to bring the headquarters' activities together at Raynes Park. These should all be operational in 1987. In addition there is a continual and extensive programme of refurbishment and small extensions to existing branches.

Sadly, at the end of 1985, Mr. George King retired as Managing Director. In his 48 years with N & P, apart from the War years, he has made an outstanding contribution not only to the success of the Company but also to our philosophy that people matter. As Personnel Director he engaged the majority of our Staff and I am pleased to say that he is continuing in a part-time capacity which will enable him to keep in touch and we shall also retain the benefit of his wisdom and long

With regard to the prospects for the current year, we have made an encouraging start, morale is high and I am hopeful that we shall be able to set new records again for both sales and profits.

W. M. Peacock, Chairman





enjoyable.

Head Office: Bushey Road, Raynes Park, SW20 0JJ. Tel.: 01-946 9111

The Royal Bank of Scotland R Group plc

RESULTS FOR THE SIX MONTHS EI	NDED 31 A	MARCH 19	986
SUMMARY OF KEY FIGURES (unaudited)	6 months ended 31.3.86	6 months ended 31.3.85	12 months ended 30.9.85
PROFIT BEFORE TAXATION	£92.7m	£75.9m	£166.3m
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	£55.3m	£42.1m	£94.8m
EARNINGS PER 25p ORDINARY SHARE	19.5p	17.1p*	35.7p
DIVIDEND PER 25p ORDINARY SHARE	4.0p	3.6p *Restated	9.6p
CRAUD REACT			

CONSOLIDATED PROFIT AND LOSS ACCOUNT (unaudited)	6 months	6 months	12 months
	ended	ended	ended
	31.3.86	31.3.85	30,9.85
OPERATING PROFIT The company and its subsidiaries Share of profits of associated companies	£m	£m	£m
	88.8	72.5	158.7
	3.9	3.4	7.6
PROFIT BEFORE TAXATION Taxation [based on UK corporation lax at 37½ per cent. (1985 42½ per cent.)]	92.7	75.9	166.3
	(37.0)	(33.5)	(71.6
PROFIT AFTER TAXATION Minority Interests	55.7	42.4	94.7
	(0.3)	(0.2)	(0.1
Preference dividends	55.4 (0.1)	42.2 (0.1)	94.6 (0.1
PROFIT BEFORE EXTRAORDINARY ITEMS Extraordinary ilems	55.3	42,1	94.5 0.3
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS Ordinary dividends	55.3	42.1	94.8
	(11.4)	(10.2)	(27.2)
RETAINED PROFIT	43.9	31,9	57.6
EARNINGS PER 25p ORDINARY SHARE	19.5p	17.1p*	35.7p
DIVIDEND PER 25p ORDINARY SHARE	4.0p	3.6p	9.6p

SUMMARISED CONSOLI	DATED BALA	NCE SHEET		ANALYSIS OF PROFIT BEFOR
	31.3.86	31,3.85	30.9.85	
Assets	Ema .	£m	£m	
Çash and short lerm funds	3,619.9	3,545.6	3,349.5	
Investments	537.0	557.4	489.9	THE COMPANY AND ITS
Advances and other accounts	10,309.8	10,434.1	10,684.7	SUBSIDIARIES
	14,466.7	14,537.1	14,524.1	Interest and investment
Premises and equipment	455.0	361.4	424.7	Interest payable
Other assets	8.88	73.3	82.3	
	15,010.5	14,971.8	15,031.1	Net interest income Other operating income
Liabilities				
Deposits and customers'				
current accounts	12,929.1	13,312.7	13,174,6	Staff expenses
Notes in circulation	363.5	336 5	345,6	Premises and equipment
Other habitries	333.1	226.7	268.0	expenses including depreciation. Other expenses
	13,625.7	13,875 9	13,808.4	Orien expenses
Dated loan capital	223.7	. 269.B	338.1	
Undated loan capital	236.5			Bad and doubtful debts charge - specific
Minority interests	2.8	3.0	2.6	- general
Shareholders tunds	921.8	823.1	882.0	
	15,010.5	14,971.8	15,031.1	
NOTE				Profit on sales of premises
Following a decision by the director	s, freehold and lon	g leasehold buil	dings are no	Profit on sales of investments
longer depreciated as the fabric	and appearance	e of these pro	operties are	
maintained to the highest possible operating profit. The effect on profit.	e standard with of this change is	the cost char not material.	ged against	SHARE OF PROFITS OF ASSOCIATED COMPANIES
				PROFIT BEFORE TAXATION
CONTRIBUTIONS TO PRE	TAX PROFIT	6 months	12 months	Operating profit of Charterhouse pic
sales of premises)	ended	ended	ended	and its subsidiaries and associated
	31.3.86	31.3.85	30.9.85	company included in the above figures

	ended 31,3.86	Smorths ended 31.3.85	12 months ended 30 9.85
THE COMPANY AND ITS SUBSIDIARIES	£m	£m	£m
Interest and investment '' '- Income receivable Interest payable	759.6 (548.7)	722.9 (540.7)	1,493.4 (1,108.2
Net interest income Other operating income	210.9 88.3	182.2 72.3	385.2 156.1
	299.2	254.5	543 3
Stall expenses Premises and equipment	(1t0.5)	(93.0)	(203.4
expenses including depreciations Other expenses	(36.6) (38.8)	(31.4) (31.8)	(65 4 .174.4
Bad and doubtful debts charge -specific - general	(185.9) (29.3) (3.8)	(156.2) (22.3) (4.3)	(343.2 (39.2 (7.8
	(215.0)	(182.8)	1390.2
Profit on sales of premises Profit on sales of investments	80.2	71 7	153.1 1.8 3.8
SHARE OF PROFITS OF ASSOCIATED COMPANIES	88.8	72.5 3.4	. 158.7
PROFIT BEFORE TAXATION	92.7	75 9	166.3
Operating profit of Charterhouse pic and its subsidiaries and associated company included in the above figures	13.4	1.5	96
Average base rate Average margin between base	11.9%	11.5%	71.6%
rate and retail deposit rate	3.6%	3.0%.	3.1%

The information given here does not comprise full accounts within the meaning of Section 254 of the Companies Act 1985. Full accounts for the year ended 30 September 1985 on which the auditors gave an unqualified report have been filed with the Registran ed report have been filed with the Registrar of Companie

The unaudited profit before taxation for the six months ended 31 March 1986 amounted to £92.7 million, an increase of £16.8 million or 22.1 per cent. over the corresponding period last year. There has been a 14.0 per cent. increase in the earnings per ordinary share from 17.1p in 1985 to 19.5p.

The principal contributions to this increase came from higher net interest earnings of 15.8 per cent, and fee income ahead by 22.1 per cent. Offset against this was an increase in costs of 19.0 per cent, and a higher bad debt charge. Average base rate was 11.9 per cent. compared with 11.5 per cent. last year and the average margin between base rate and retail deposit rate went from 3.0 per cent. to 3.6 per cent.

One half of the increase in the charge for bad and doubtful debts flows from the accounts of subsidiary companies recently acquired. The increase of 12 per cent. in this charge for the Clearing Bank is, nevertheless, disappointing and reflects continuing problems encountered particularly by the oil service and shipping industries. This is the first time that we have fully consolidated the operating profit figures of Charterhouse pic (formerly The

Charterhouse Group plc) and whilst this has increased our overall costs it is pleasing to report a substantial contribution to profits from this source. Comparative figures have been adjusted accordingly. On 30 October 1985, the company issued US\$350 million undated primary capital floating rate notes on a perpetual

basis to strengthen its capital base and to redeem US\$150 million of dated subordinated loan capital. The directors have declared half year dividends on the 11 per cent, and 5½ per cent, cumulative preference shares at the rate of 3.85 per cent. and 1.925 per cent. respectively. These dividends will be paid on 30 May 1986 to those preference shareholders registered on 9 May 1986. The directors have declared an interim dividend on the ordinary shares for the year to 30 September 1986 of 4.0p per share compared with 3.6p per share in 1985. This interim dividend will be paid on 1 July 1986 to those ordinary shareholders registered on 30 May 1986.

Chairman's Comments

On this, the first occasion on which we announce our profits since the merger of our clearing bank operations in September 1985. I am pleased to report that a further substantial increase has been achieved. This is heartening and tangible evidence of the success of our merger policy and we shall continue to pursue vigorously our dual objectives of expanding the range of our services and of creating a structure that will enable us to provide these services in a form that our customers require.

Examples of developments in the last six months which demonstrate this policy have been the introduction of the Complete Pension Scheme by The Royal Bank of Scotland and the announcement, in February 1986, of our intention to form a new, specialised subsidiary company to offer a full range of debt factoring services.

A further significant step in the development of the Group's securities and investment management services has been the recent acquisition by our merchant banking subsidiary, Charterhouse plc, of Tilney & Co, the major Liverpool-based

The immediate future will result in many fundamental changes in the structure of the financial services industry and we intend to build on the operating strengths derived from the merger and subsequent developments to ensure the future prosperity of the Group.

> Michael Herries Chairman

A copy of the Interior Statement is available from the Secretary, The Royal Bank of Scotland Group pic, 36 St Andrew Square, Edinburgh EH2 2YB.

Own brands boost for Nurdin & **Peacock**

BOOSTED BY the continues success of its own label goods Nurdin & Peacock, cash and carry whelestler, reported record results for the 53 weeks to April I 1986. Pre-tax profits were up by 19 per cent on turnover 22 per cent

The present year has started well and the company has expanded its exclusive label goods with the introduction of 26 fast-selling items under the Happy Shopper brand. The move has proved to exceeded the content of the other lines. so successful that other lines are being added.

Taxable profits came out at £15.72m, against £13.16m for the previous 52 weeks, on tnrnover of £717.77m tn rnover of \$717.77m (£596.1m). Earnings per 10p share were 12.63p (11p adjusted) and the directors are proposing a final payment of 2.4p (2p adjusted), making a total dividend for the year of 4.05p against 3.26p.

Mr Michael Pencock, chairman, says the highlights of the year apart from the jobilee activities — Nurdin cetchrated its 175th anni-versary and 25 years in the cash and carry business in 1985—were the continued success of the Peacock range, Red Band cigarettes, Jacobic whisky and Blammeister Ger-

During the year a new branch was opened in Gloucester and new premises were moved into at Colchester. In the present year another has opened in Wolverhampton and it is planned to move the Ports-mouth branch into larger

Nurdin & Peacock has turned

comment

Nurtin & Peacock has turned in another increase in pro-tax profits, the 22nd in a row, although the rapid growth in sales suggests that turnover is being put on at the expense of margins. Stripping out profit sharing costs and the £3m contribution from interest and rental income, film ahead of last year's figure, then trading margins have fallen from 1.75 per cent to 1.6 per cent. This reflects increased reliance on reflects increased reliance on own brands in the cigarette and spirits markets (Red Band and Jacobite whisky is particular). While this shift should end the annual pre-christmas row with the branded whisky manufacturers over discounting it strongly suggests that NAP is being driven into almost permanent loss leader selling permanent loss leader selling under pressure from the multiples. The "Happy Shopper" range gives NAP the chance to attract retailers into the warehouses to buy higher margin products as a trade-off against its 1 per cent. margin bulk sellers. Fore-casts are for around £17m pre-tax, which has the scarrs at 176p trading on a slightly plomardly prospective multiple

Molynx boosts profit Molynx Holdings, manufacturer of equipment for closed circuit TV, has doubled its profits for the second year running - an achievement which the directors describe

Pre-tax profits came out at £243.178 compared with £121,616, and group turnover rose by 12 per cent from £1.81m to £2.63m. Stated earnings per 20p share were up from £52p to \$.5p, and the dividend is increased from ht fa 1.5 p. not from ip to 1.5p net.
After four months of the After four months of the current year, the directors say the encouraging trend has

James Fisher

for the shipping industry, James Fisher and Sons, shipping group based in Barrow-inping group based in harrow-in-Furness, reported pre-tex profits of £3.65m, against £2.85m, on turnover up from £35.08m to £39.64m.

Parkfield Group, the USM nuoted engineer and electrical distributor has paid £1.7m for as press subcontracting subsidi-ary of Woolwarth Haldings. The sum has been satisfied by the issue of 352,202 Parkfield shares which have been placed by hrokers Panmure Gordon and Murray and Co at 485"-p per chare

FREDERICK COOPER, steel processor, has entered into a conditional agreement to pur-

Diploma shares slide as profits fall £2m midway

Turnover fell from 546.12m. Chambeling profits are hardly recovery of no to 544.73m at midway. Mr. Flummeting profits are hardly recovery leaves Diploma look. Thomas says that gross must be adding news in the companient ing markedly more expensive gins have been impossible to ductor industry. Yet the fall in their company experi. Diploma's profits was far sector.

THE CITY yesterday wiped enced an unfavourable mix of sharper than the City had ex-f30m off the market value of volume in the semi-conductor pected analysts had allowed Diploma, electronics—com husiness with suppliers offering for plunging prices but not for ponents manufacturer and disc special low refers at ward low Diploma, electronics com business with suppliers offering for plunging prices but not for poments manufacturer and dis special low prices at very low the parallel problem posed by tributor, on the amounteement threshold values, resulting in the cost of establishing new of a sharp and unexpected fall the contractual 20 per cent mar franchises and the share price, in profits for the first half of gins which accounted for an unfranchises and the share price, in profits for the first half of gins which accounted for an unfranchises and the share price, in profits for the first half of gins which accounted for an unfranchises and the share price, in profits for the first half of gins which accounted for an unfranchises.

of a sharp and unexpected fall in profits for the first half of 1985/85, and a wary chairman's statement for the full year outcome.

Profits before the field \$222m to \$5.59m, well short, of analysts, expectations of more than \$8m Mr Christopher. Thomas, the Chairman, \$798 that while second half prospects are more favourable, a good result will depend on further overall recovery from the electronics sector.

The company's shares fell \$400 might be seen and the prospects are overall recovery from the electronics sector.

The midway dividend is held at 1.25p on earnings per share of \$9 against \$9. Last time there was a total of \$5.25p on pre-tax profits of \$1.55m;

Turnover fell from \$46.12m.

The midway dividend is held to \$1.25p on earnings per share of \$1.

was loss was entirely appro-

priate. The company has gone through such a radical overhaul lince Mr John Fletcher took over a year ago, that squeezing a clue out of these results as to

the future direction is not easy.

Memby half of reported group durinover comes from the retail chair, which has now been sold it continued a few loss, which swamped the excellent progress made at the the core confectionary company. A turnaround of more than fig demonstrates that the core to grow the core to gro

the chinany has come to grips with the baggy cost structure with impressive speed. With much of the waste already eliminated the benefits should this pear from the present structure the pear for the pear the present structure the pear of the pear of

the recent acquisitions of James Keiller and the comportex candy

Barker & Dobson 'has potential'

DESPITE reporting pre-tax losses for 1985-of 55.83m, up from the previous years loss of from the previous years loss of £1.43m, directors of Barker & Dobson are confident about the future. They say the Bury-based confectionery, maker has an enormous potential and the structure and momentum to-implement the strategy which has been endorsed by the success of its £5.2m rights issue-towards the end of the year.

Confectionery activities made an operating profit of £22,000, against losses of £93,000 last time, but there was a loss on discontinued companies of £6.03m (£1.37m); being split between £5.87m from the retail division and £186,000 from the property division Turnover was £25.42m

Turnover was £25.42m (£22.77m) with discontinued activities adding a further



Keller and the comportex candy division. With a new, stronger management team, the company it poised to become a major player in the confectionery market. However, investers apparently want to see firm evidence of big black figures, as the shares at yesterday's price of 13fp are not much higher than they were six marks.

Whesses flam the 4 Carke Hooper

to meet City forecast

expectations.
The interim dividend is

heing held at 2.5p, to be paid from earnings shown down from 6.2p to 3.9p per share: For 1984-85 the total payment was 5.5p. within the light engineering division the half year results of 48.21m to £47.63m, with high pressure pipework down to £21.51m (£26.06m) Light en Whessee SA in Oslais were congineering sector showed an in siderably better than in the past crease to £3.47m (£3.28m) and heavy engineering was up from £18.87m to £22.85m. 2904.000 to £668.000, leaving net the same areas and first two years.

light engineering at £351,000 (£212,900).

After another difficult year

Tax took £1.45m (£319.000) Tax took £1.45m (£319,000) and there was an extraordinary debit of £11.87m (£879,000), leaving earnings per share at 6.71p (11.08p). The directors are recommending an unchanged final payment of 1.7p making a total for the year of 3.3p (3.2p).

chase the capital of Henderson Stainless Steel, a private com-pany. Consideration will be satisfied by an issue of 598,000 ordinary which have been conditionally placed through the market on behalf of the vendors to realise a net cash sum of £598,000. In the year to June 30 1985, enderson had pre-tax profits of £45,000 from turnover of £309,000. Under the acquisition agreement, the directors of Henderson have undertaken to make good any shortfall in pre-tax profits of £120,000 for the 13 months to July 31 1986.

activities adding a further £28.84m (£51.75m) and intercompany sales of £1.2m The loss per 1p share was (£1.77m) The pre-tax figures was struck after share of related company's profits of £46.000 (£113,000) and taking into account group central costs of £665.000 (£772.600) and interest charges of £885.000 (£784.000). The inarrest factors of £350.000 (£772.600) and interest charges of £885.000 (£784.000). The inarrest factors of £350.000 (£772.600) and interest charges of £885.000 (£784.000).

DIFFICULTIES in its heavy The chairman states that the By Alice Rawithom engineering division in particular, profits of heavy engineering lar, have reduced pre-tax profits continued to be affected by Clarke Hooper, the sal of Whessee by £655,000 to shortage of work at Dartington, motion consultance, is

account has been taken at the half year of Attor's one third interest in the Australian interest in the Australian related company MeLeSco Pty mated turnover of £7.25m and pre-tax prefits of £825,000. In recent years, the company division the half year results of has received regular approaches both. Whessoe Systems and Controls at Darlington and Whessoe SA in Calais were considerably better than in the past to retain control of the com-

F18.57m to £22.85m.

The profit breakdown shows profits of £701,000 against we have no immediate need heavy engineering at £370,000 £1.12m. There was an extra- of extra capital, in the longer (£838,000), high pressure pipe ordinary debit this fine of term we will need greater work at £548,000 (£374,000) and £104,000. The Quatar claim against the company remains, unresolved.

Centreway shows recovery

Centreway Trust has swing During 1984 and 1985, Centre back with profits of £80,000 in way industries was a 49.9 per 1985 compared with losses of £133,000 in 1984. No dividend is again being paid, and the directors consider that it is yet the surface of the shareholding constilled to indicate when pay and its turnsver and pre-tax ment of the preference dividend ment of the preference dividend will be consolidated with will recommence.

During 1984 and 1985, Centre minuster Bank.

Of the proceeds of the flotation (some £2,7m), Mr Barry Clarke and Mr John Hooper was increased to 50.1 per cent, will each retain £500,000, and £700,000 will be ploughed back into the company to fund new business development and future the group's results for 1988.

pany—its principal activities include engineering, financial advisers, rubber products, micro computers and the manufacturer of Westerley yachts—remained unchanged at £2.56m. Profit on ordinary activities rose from £23,000 to £80,000—the 1984 loss included an excep-tional debit of 2156,000, Tax took £77,000 compared with a credit of £59,000. There were extraordinary debits of £36,000 (£498,000), and the loss per share was 4.2p against 6.3p, The director believe that, m

current trading prospects, the group will improve its trading An analysis ... of pre-tax

profits shows: financial services incurred losses of £30,000 (£44,000); industrial products had lower profits of £9,000 (£51,000); Centralgrou in-creased its losses from £92,000 to £112,000; Centreway Industries improved its profits from £108,000 to £215,800, and trading profits before excep-tional items were £80,000 (£23,000). The exceptional debit last time was attributable to Centreway Industries.

USM placing Clarke Hooper, the sales pro-

ready for

of Whessee by £655,000 to shortage of work in Dartington. motion consultancy, is coming £1.37m for the six months to Works, and Jatierly in Whessee to the USM next. Tuesday were looking for profits of will be recoined later in the floation, the company will be around £1.5m to £2m.

In December Lord Erroll, the chairman said he did not expect the content to make good progress. Consultancy, is coming to the USM next. Tuesday were looking for profits of will be recoined later in the floation, the company will be capitalised at just under £9m.

Openses. Consultation content profits for the current page to make good progress. Slough during the three-day but Taylor Warren, the 75 per week in 1974 by two former captured in the superfield to be large. In his interim states which has traded loss for the chairman and managing director respectively. Since its inception, Clarke expectations.

The Interim dividend is account has been taken at the

Hooper has increased profits, and profits per employee, year after year. In the 1985-86 finan-cial year, it produced an esti-

to retain control of the com-pany," said Mr Barry Clarke. "And we realised that although

از ایون ا

resources, both for organic development and to expand the base of the business."

The placing will release 30 per cent of Clarke Hooper's shares. The issue will be underwritten by the company's stock-brokers, Capel Cure Myers, and sponsored by National Westminster Bank.

Of the proceeds of the flotation (some £2.7m). Mr Barry

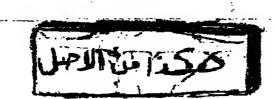
The Royal Bank of Scotland Group pic

£200,000,000 Floating Rate Notes 2005 of which £100,000,000 has been issued as the Initial Tranche

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from 6th May, 1986 to 6th August, 1986, the Notes will bear a Rate of Interest of 10//% per andiam. The amount of interest payable on 6th August; 1966 will be £132:33 per £5,000 Note, and £1,323.29 per £50,000 Note.

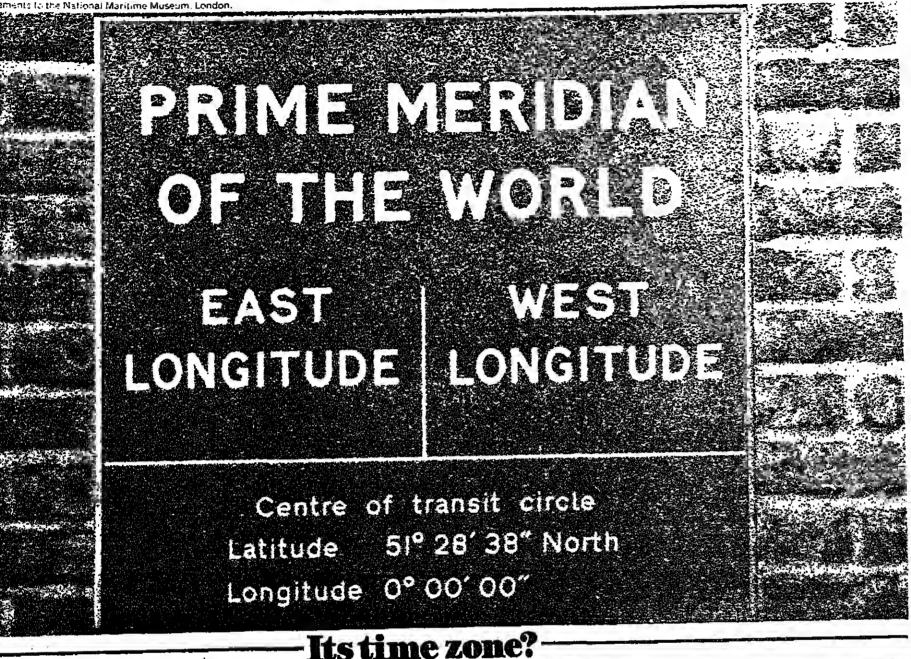
> Agent Bank CHARTERHOUSE

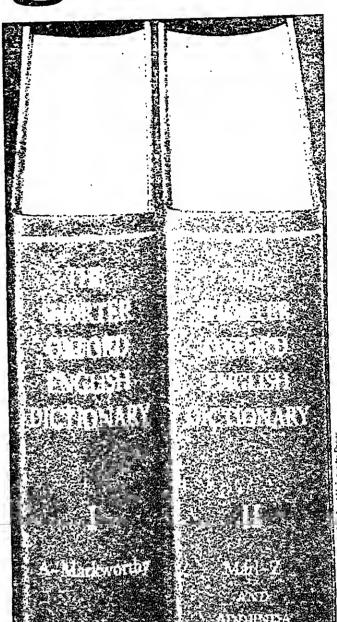
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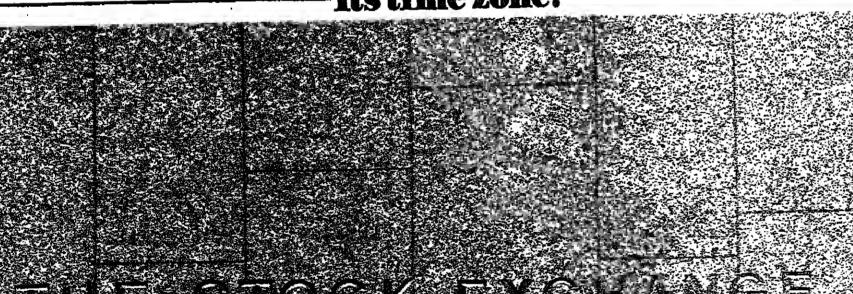
1 placing

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und complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to describe for or to purchase, any securities. Neither the Notes nor the Depositary Warrants have been registered under the United States Securities Act of 1933 and meither the Notes nor the Depository Warrants may be offered or sold in the United States or to U.S. persons as part of the distribution of the Notes and the Depositary Warrants.

Guinness Peat Group plc

(Incorporated in England with limited liability)

£25,000,000

73/s per cent. Notes due 1991

and 11,150,000 Depositary Warrants to subscribe for Ordinary Shares of 25p each in Guinness Peat Group plc

> Issue Price of the Notes: 90.188 per cent. Issue Price of the Depositary Warrants: 22b

The following have agreed to subscribe or procure subscribers for the Notes and Depositary Warrants:

Lloyds Merchant Bank Limited

Cazenove & Co.

Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft

Daiwa Europe Limited

Guinness Mahon & Co. Limited Merrill Lynch International & Co.

Union Bank of Switzerland (Securities) Limited

Application has been made for the Notes, in bearer form in the denomination of £1,000, and for the Depositary Warrants, constituting the above issue to be admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Temporary Global Note and the Global Depositary Warrant. Interest on the Notes will be payable annually in arrear, commencing on 15th May, 1987.

Listing particulars relating to the Notes, the Depositary Warrants and Guinness Peat Group plc are available in the statistical services of Extel Statistical Services Limited, and copies may be obtained during usual business hours from the Company Announcements Office of the Quotations Department of The Stock Exchange, Throgmorton Street, London EC2, up to and including 12th May, 1986 or during usual business hours at the addresses shown below up to and including 22nd May, 1986.

Guinness Peat Group plc, 32 St. Mary at Hill,

Lloyds Merchant Bank Limited, 40-66 Queen Victoria Street, London EC4P 4EL

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

The Chase Manhattan Bank N.A., Woolgate House, Coleman Street, London EC2P 2HD

8th May, 1986

APPOINTMENTS

Corporate banking chief at Midland Bank

Mr Brian Goldthorpe, at present chief executive, group risk management, MIDLAND BANK, has been appointed chief executive, corporate banking, from July 1. This new appointment forms part of Midland's strategy to organise the group into four banking sectors — retail, corporate, investment and international.

**Mr B. G. Thomson has been appointed general manager and actuary of CITY OF GLASGOW FRIENDLY SOCIETY.

**New president of the FREIGHT TRANSPORT ASSOCIATION is

Mr Michael Springman has joined CLIVE & STOKES INTERNATIONAL to head its City and financial services practice. He joins from MSL Executive Search where he was managing director.

In a restructuring of senior management et B & T POLYMERS, Mr Kenneth J. Toole has been appointed chairman, while continuing as managing director. Mr Eric Exard becomes sales director, with overall responsibility for polyurethane systems and chemical intermediates. Mr David Hood has been made operations director, Mr Ted Siarkiewicz financial director and Mr John Moseley, general sales managaer. general sales mangaer.

has been a non-executive director of Merrydown since 1984 and is representation of the second of the financial Management. The total Mr Howie's executive responsibilities will be assumed by Mr C. J. R. Purdey, managing

managing director of its new acquisition Investment Engineer-

Mr Hugh Mulrhead has been appointed financial director and secretary of LOGPORT INTERNATIONAL.

Mr Colin Robinson, managing director of Heron Motor Group, has been appointed to the board of HERON CORPORATION.

former managing director, Mr Bob Robinson, has been pro-moted to chairman of Beazer Homes Midland region.

ins On operating snosidiary. At Sheridan Group: Mr N. L. Oxley, director; Mr John A. Sollieux, director; and Mr Douglas Harri-son-Mills, director (marketing). At Sheridan Securities Mr John

ber of the Norcros Group.

succeeded, from July 1, by Mr Ron Baukol, formerly vice presithe 3M subsidiary Riker Laboratories, which is based in St Paul, Minnesota, US. Mr Olney will remain chairman. He

Mr Robert C. Olney is to retire

CHRISTIAN SALVESEN has other companies.

Mr Cyril H. Twist has been appointed managing director of CAST FILM PRODUCTS, cast

been appointed managing director of BIS INFOMAT, one of the Business Intelligence Ser-

New president of the FREIGHT TRANSPORT ASSOCIATION is Mr Stnart Phillips, distribution director of Ranks Hovis Mc-FERRANTI has appointed M

MERRYDOWN WINE has appointed Mr R. J. Hooper as non-executive chairman in succession to the the late Mr Ian Howe. Mr Hooper has been associated with the company for many years as managing director of T R Trustees Corporation. He has been a non-executive director

DELTA GROUP has appointed Mr Peter Sylvester as chairman and Mr David Stringfellow as

Mr Dong Walker, deputy managing director of BEAZER LEECH NORTHERN has been appointed managing director.

The SHERIDAN GROUP has made the following appointments to the board of its US parent holding company. Sheridan Group, and Sheridan Securities, its UK operating subsidiary. At

Mr D. H. Newton has been appointed a director of THE BRITISH AVIATION INSUR-Mr George Burton, sales and marketing manager, has been appointed sales and marketing director of A. G. TILES, e mem-ANCE CO, on the resignation of Mr D. J. Barnham. Mr Newton

GRANADA TV RENTAL has promoted Mr Rob Barker to marketing director. He succeeds responsible for the group's Mr David Partsh, who left Granade last year to join Mitsubishi Electric (UK) as managing England.

PROVIDENT LIFE ASSOCIATION has appointed Mr Patrick
Jonkin e non-executive director.
Mr Reginald J. W. Crabbe has appointed tor of Grosvenor Stewart. He was personnel director of Grindlays Bank.

PANNELL KERR FORSTER has appointed Mr Richard Wolfenden e partner in its Sheffield office. as managing director of SM UNITED KINGDOM. He will be

Mr John C. Harding has been eppointed resident director of HIGGS AND HILL FRANCE, European property division of Higgs and Hill, located in Paris.

plans to use his wide experience

Financial Times Thursday May 8 1986

UK ECONOMIC INDICATORS

ECONOMI facturing	C ACT	V RIVE	-Indices	of indu	بر لداعه	eductio	L Min
facturing	outout	(1980=	=100); 5	ngmeer	AS OF	ta (19)	90 1 100)
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1st qtr.	105.4	1020	104	. 1124	1231	F ** X 11	3 15
2nd atr.	106.4	1633	107	TIES			405- F
3rd qtr.	708.4	193.7	191	- 116.3	145.	3,1	(D 16)
4th ott.	108.6	163.8	- 98	- 116.6	377	* 3 I	4 16
August	108.1	104.1	102	117.5	145.4	. · 3.11	100
Sentember	109.4	103.8	102	115.6	147	7-31	28
October	106.3	103.1	84	115.0	140	7 . Bill	3 JZ
November	109.9	-104.0		. 1174	· 364.	اللبات	4 8 30
December	187.5	101.4	203	11/3	210.4	- 3 1	14 工作
1986	~						100
ist atr.			4.5	11/3		∵ ° 37,3 1	4 74
January	108.3	162.5	- 98	117.0			
February	110.1	103.3		117,2	_ 1.Q.I	-	
March				113.4	1.0	* (133)	
	<u> </u>		·				S C 12
			- 152 day	_	A 464.74		* * * * *
OUTPUT-	-By ma	rker se	ctor: cor	sumer g	nods. in	vestme	ur goods
intermedia	ite goo	is (ma	terials s	nd fuel	s) eng	deering	output
metal may	nufactui	c. den	iles, lea	ther are	.clothi	ng (198	1001
housing st	arts: (O)	Ms_ main	tilly av	Tazel.	7		47.7
Co	BETTALET	Juyst.	. Inimo	Eng	Meta	· Text	le Hous
· ; • ·	goods.	goods	goods	outpu	> mark	900	. State
1985			V- 1			- 	- C 5.78
ist qtr.	103.I	102.5	109.7		1102		
2nd qtr.	103.2	1014	112.8	101.7	115.		
3rd otr.	104.8	102.0	_ 113.2	162.3	114		
4th qtr.	104.6	168.4	113.1	183-8	- 111.	- LOS	32) 335
September	105.2	102.1	1149	1048	. ALKE		
October	103.5	192.5	113.5	- 183.0	111.0	3	19

4	*	[17] [17] [17] [17] [17] [17] [17] [17]
•	Mr John Kelly has been	 Control of the state of the control of the state of the s
	appointed to the board of	THE PROPERTY AND A THE PARTY OF
	BEJAM FREEZER FOOD	EXTERNAL TRADE-Indices of export and import volume
æ	CENTRES. He was group finan-	(1980=100); viable belance; current balance (£m); oil balance
=	cial controller, and will continue	(£m); terms of trade (1990=100); excluding reserves.
2	to be responsible for accounting	Export Import Visible Current Oil Terms Reg
	and audit matters throughout the	volume volume balance balance balance trade US\$100
-		1985
4	group.	1st qtr. 118.6 126.6 -1.206 -274 -1.958 96.1 12.5
F	7	2nd qtr. 120.5 124.8 -124 +1.233 +2.411 97.8 14.2
r	Sir Philip Hadden-Cave, for-	3rd qtr. 1163 -1241 -453 +1672 +1900 1002 -143
e	merly financial secretary and	4th qtr. 1189 1274 -225 +921 +1.893 101.6 133
Г	then chief secretary of Hong	September 116.7 122.6 - 67 +421 +662 180.6 14.3
5	Kong, together with Mr R. T.	Continue 110.5 120.0 15 15 15 15 15 15 15 15 15 15 15 15 15
ŧ	Fox, Mr D. A. E. R. Peake and	October 118.8 125.0 + 7 +334 +754 101.0 16.3
е	the Lord Rockley, who are vice	November 1185 1286 -214 +112 +649 1621 158
-	chairmen of Kleinwort, Benson	December 1194 1278 - 18 +475 +491 1017 153
•	Ltd, have been appointed direc-	1986
,	tors of KLEINWORT, BENSON,	Ist qtr. 117.3 125.4 -1.337 +863 +2.079 101.0 15.8
•	LONSDALE. Sir Francis Sandi-	January 1131 1193 +146 +1,140 +997 101.7 13.8
	lands has retired.	February 120.7 125.5 -328 +262 +685 100.6 15.8
	MIND HAS LEITTER.	March 113.1 130.5 - L138 - 536 + 397 100.6 16.2
1	*	April 180
2	Mr Sebastian Crawshaw has	The state of the s

FINANCIAL Money supply MC, MI and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies net inflow; HPt, new credit; all sessonally adjusted. Clearing Bank base rate (end period).

	-	· at annual r	abe):	building so	cietles'	net inflow	HP1.	new, credi	lt: a
_	Mr. Valley Welmeley has been	seasonally a	adjus	ted. Clear	ing Bar	k base ra	te (end	i period).	
3	Mr Julian Walmsley has been					Bank	BS	HP	- Ba
4	appointed an associate director		MO	M1	M3	advances			. IR
	of CAROLINA BANK, NCNB	1 .	-	~			£m	£m	
	National Bank of North		70	70	. %	'%	THE	T.TIL	79
	Carolina's London merchant	1985	'			·			
,	banking subsidiary, to head the	1st arr.	2.2	. 6.7	9.1	15.2	1,511	3.109	13.
•	swaps group in the newly-created	2nd our.	.5.1	-32.4	20.4	19.2	1.523	3.08Z	12
•	swaps group in the newly-created	3rd qtr.	5.5	15.4	11.6	17.5	1.771	3.374	13.
*	capital markets division. He	4th qtr.	14	25.1	17.8	17.7	2,299	3.431	11.
	joins from Barclays Bank swaps	July	44	19.1	8.3	16.8	650	1.121	11.
	group in New York.				12.3				
7	*	Sentember	- 1.1			14.1	597	1,132	11_
t	Following the resignation of	October	1.5	24.9	19.8	18.7	796	1,144	11.
•	Mr Philip Harper as manufac-	November	3.0		20.4	17.6	638	1,095	11.
-	turing director of ASTON	December	2.7.	29.1	14.2	. 17.0	865	1,192	11.
:		1986							
٠,	MARTIN LAGONDA, the follow-	1st qtr.	6.5	9.0	10.7	12.2	2,220		71.
•	ing appointments have been	January	9.8	146	11.1			0.004	
	made: Mr W. R. Bannard as					11.4	770	2,764	12.
	engineering and production	February	4.6	5.3	6.8	9.1	793	2,356	12,
	director; Mr C. J. Russell as	March	5.1	8.2	14.3	J6.4	657.		11.
	finance and procurement direc-	April	-		V				10.5
				2	4.4				
	tor; and Mr. K. Wingste as		7	1. 27.12					_
	general manager, production,	INFLATION	-Tri	lices - of -	Parnin	e (Tan	1000-	=100): b	
Ł	*	materials ar	d for	ale wholes	ale mei	Per fastit	1300	-B(V);	asic

INFLATION—Indices—of—earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn—Basic Wheale RPP Foods comdy. Strig. BUTLER SECURITIES has appointed Mr Norman Nichells as institutional sales executive. He was a partner with stock-brokers Fielding Newson Smith

T385							
2nd qtr.	170.3	138.8	139.4	375.2	339.4	278.13	78.9
3rd qtr.	174.4	133.1	140.2	376.3	335.5	251.12	82.2
4th atr.	176.9	1.32.6	141.4	278.1	337.4	n/a	79.8
September	176.1	132.7	140.5	376.5	335.8	251.12	
October	178.9	134.7	141.9	377.1	335.5	249.46	81.4
November	176.8	132.1	141.5	378.4	337.4	0/4	.80.4
December 1986	180.0	134.7	141.9	378.9	339.4	m/a	80.0 79.1
ist qtr		133.0	143.6	380.8	343.3		-
January	176.9	135.2.	142.8	379.7	341.1	2/2	75.1
February	177.9	133.9	148.5	381.1	343.6	n/a	76.6
March		129.8	144.4	381.6	845.2	11/2	74.2
April				001.0	020.6	n/a	74.6
						n/a	76.2

* Not seasonally adjusted. † From Jan. 1986 includes amounts outstanding on credit cards

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Difficult appeal cases tend AUTHORISED to make poor law

By Celia Hampton

THE House of Lords has finally put a stop to the liberal trend in compensating for the loss of mere money. Not many weeks before, it had opened up an avenue of startling legal innovation in the BL spare parts case! which the dissenting Law below the law has become the loss of extending the horizons of case! Which the dissenting Law below the law has become exercise of his rights. The buyer of a car has a right to keep the law's unwillingness to step outside its own self-imposed access to a free market to spare parts. The copyright owner's parts, why should it be they exercise of his rights. The buyer of a car has a right to keep the law's unwillingness to step outside its own self-imposed access to a free market to spare parts. The copyright owner's part of a car has a right to keep the car in working order. For the law's unwillingness to step outside its own self-imposed access to a free market to spare parts. The copyright owner's part of a car has a right of outside its own self-imposed access to a free market to spare parts. The copyright owner's part of the loss? vation in the BL spare parts case! which the dissenting Law Lord described as "this unvation in the BL spare parts of extending the horizons of use of bis rights to maintain a scars which the dissenting Law law has become monopoly of supply interferes trodden path." He was referring sional men liable for their repair." He canoot, therefore, known right to renair his made builden and in one extreme case with this access, or "right of advice, and in one extreme case with the society of the consumer's higher the consumer's higher than the consumer's higher the consum to the consumer's hitherto un-known right to repair his durables economically.

The "economic loss" case, needless to say, involved a situaneedless to say, involved a situation of an "extremely unusual
character" and the losers could
have avoided trouble had they
been "properly" advised. But
it is from such hard cases—
which, after all, make up the
diet of the ultimate appeal court
—that good law should be made.
The "right to repair" case The "right to repair" case involved, it was thought, issues of copyright, industrial property and competition law. The House and competition law. The mouse of Lords based its majority opinion on an arcane analogy with the law of real property which may have far-reaching and unforeseeahle implications

The law of negligence is now good in the sense that it is surer than ever that suing is not worth powder and shot unless you fall into a recognised estagony of lossy string sieds. estegory of loser, fitting nicely into a judicial precedent

While a consignment of Korean steel colls was still on board ship, its buyers and sellers altered their original c and f agreement because the price of steel fell and the buyers could not resell and pay the agreed price. The revised sale agreement failed to assign rights of action to the buyers.

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The buyers were in the invidious, but surely not extraordinary position of having to pay for the goods in any event while having no kind of proprietary right in them.

The essential parties were the

buyers, the sellers and the shipowners. A shipowner is liable to the owner of the cargo for negligence. That liability is internationally regulated by the Hague Rules, a situation which is of course reflected in the everyday commercial practice of insurance. In this case, they would have been liable to the sellers of the steel, who owned it. Since the sellers did not sue, the shipowners got away without paying anyone for their negligence

or not the goods were sumaged. Horal objects.

The revised sale agreement. Asthough the Government (in neither compelled them to sue "Canad. 9712) now intends to on the buyers behalf, nor enact an "unregistered design assigned their rights to the right" for things like spore

buyers, they suffered no loss.

The buyers were left carrying
the loss. Apart from their oversight when renegotiating the
sale agreement in the heat of a crisis on the steel market, they period of protection.

could not in any way be said Set against this is a restricto be at fault. Of these three tion on the copyright-owner's

it made builders take responsibility for bad work beyond their strict contractual relationship. For the time being that is enough.

The small extension suggested by Lord Goff in the Court of Appeal's decision in this caset with authority. It would not thave laid shipowners open to vague or ill-defined liabilities to buyers of cargo, but would simply have transferred the right of action from an intermediary, who had a right of action but no ioterest in suing, to the victim.

The buyers' cride action from the principle of "non-derogation from grant." This is a rule which prevents a person who sells or leases land from using any land he retains in a way which interferes with the buyer's/tenant's enjoyment of the part transformed.

The buyers' cri de coeur that "any rational system of law" would compeosate to such circumstances was stonewalled by the argument that they could have had compensation if they had renegotiated with the sellers more wisely. When should lack of wisdom go over into contributory negligence?

The House of Lords could out single this out as a special case with its own distinguishable set of facts—however unusual they were. They would have had to spell out a general principle of liability which might have been turned upon hy a clever lawyer in quite different circumstances.

which is just what it did in the BL spare parts case.

The consumer's right to repair came, quite unexpectedly, out of the copyright infringement action brought by British not depend in any way on context pipes to fit BL cars. By "reverse engineering"— drawing a design from a BL exhaust pipe—Armstroog Patents were in a position to sell "pirate" pipes more cheaply than BL's licensed dealers.

Armstrong's "piracy" design from the property of th

Armstrong's "piracy" depended on BL having copyright in its design, which it had due to an anomalous decision in 1979 which in effect gave functions and the interest of the secure from the manufacturer that the cheapest known replacement parts—a sort of rever knowingly undersold "obligation? Would be have tional designs the protection obligation? Would be have a accorded to original artistic legal standing in a copyright works. This is far more significant, lasting 50 years and far longer than any modern car, than the registered design copying the negligence longer than any modern car, the right be extended to aspect.

The sellers were due to than the registered design copy of the permanent enjoyment of receive payment in full whether right expressly denied to funcgoods other than spare parts?

parts the House of Lords de-cided that the earlier case was right, and that exhaust pipes could not be reproduced by indirect copying during

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There is not much the car owner can do to open up the desired free market, innless be is himself the copier. This, tangentially, has a bearing on competition law—not dealt with at all by the House of Lords— since the potential copler might get an injunction to stop a manufacturer impeding his en-

monopoly of supply interferes with this access, or "right of

This is undeniably an ingenious, if not convoluted, argument. Will it be confined

to copyright actions? There

seems oo reason to think

usually been applied to ease-ments—rights of way, rights of light, eto—but has been mar-gically extended to cover cases where the seller uses the land

rctaiged in a way which makes the land sold ugft for the pur-pose for which it was sold, or where the buyer's use is made

more expensive or less con-

It has not been applied to goods before. Without any need for the manufacturer to

retain ao interest in the goods

sold, it clearly applies to spare parts for all consumer durables.

But what else, in the hands of a persuasive barrister, could it

not to do something. Does the right to repair give a buyer the

facturer the cheapest known replacement parts—a sort of "never knowingly undersold" obligation? Would be have a

venient.

right against the copier.

Copyright lawyers will also copyright lawyers will also be in some perplexity with this case. By far the simplest course would be to follow Lord Griffiths in the minority who simply recommended overruling the awkward 1979 case: "... the courts have taken a wrong turn-ing and misconstrued Parliament's intentions. . I would therefore, hold that 'reproduc ing . . . should not be given the extended meaning of 'Indirect copying' in cases in which the mechanical drawing or blueprint is of a purely functional object. In such cases the scope of artistic copyright should be limited to the natural meaning of the words, namely direct copying including using the drawing to make the object it

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By confining the case to copyright, the House of Lords majority would have kept judicial invention within bounds but it could only have done this by overruling a precedent.

British Leyland Motor Corp Ltd Armstrong Patents Co Ltd [1988, 1 All E.R. 850. [1985] 2 All E.R. 44. § LB (Plastics) Ltd v Swish Product Ltd [1979] R.P.C. 551.

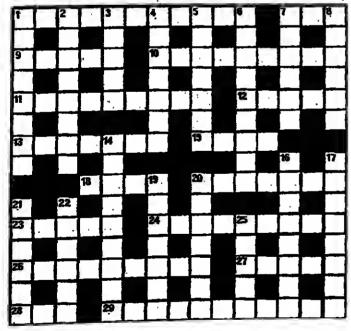
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10 Bring something to mind

about prayer (9)

If Put into effect by child adults allowed out (9)

Always going back over point with this bird (5)

Article of clothing in which gentleman conceals weapon (7) 15 Wants a new part; that's rea-

sonable enough (4)
18 Stick with this card (4) 20 In supreme charge of protective clothing (7)

23 Article containing falsehood about foreigner (5) 24 Understanding the crowd (9) 26 Consciousness of judgment 25 Moral philosophy unusual hit in city (5) about one (2) about one (9) 27 Party-giver holding one in

28 Snare proving a back numlift (5) oer (3)
29 One among fiving castle musicians useful in keeping things together (7,4)

DOWN

1 Vehicle-bearing (8) 2 Chief role in causing sea to divide (4.4)
3 Is beer to be found outside passage-way? (5)
4 Anguish caused by more unusual dynamite case? (7) Solution to Puzzle No. 6,015

5 Gets going with old quotes

6 Ability to put up with a cer

tain degree of error (9)
7 Gamble when clergyman is

accepted for military com-mission (6)

8 Spice put up in stone cask

(6) 14 Plant that may appear in-

16 Returning sailor taking

17 Standards army first dedi-

19 Flower demonstrably a big

one (1)
28 Tell a better joke on way
toes jut out? (7)
21 Standard issue for church-

man (6)
22 Seal that sounds like a young

cated to singer (8)

quarts for example to church (8)

elegant (9)

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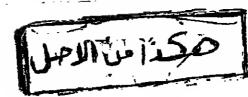
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US MARKETS

PRECIOUS METALS maintained the steady tone of the
previous session, encouraged
by a further recovery on the
oil markets. However, best
gains in silver and platinum
had to be ceded on commission house profit taking following a test of important
resistance levels. The strength
is all was attributed to a

resistance levels. The strength in oil was attributed to a succession of technically sound closes over the past few days as reports of continued good demand on the European cash markets, pushing the heating oil up the limit in the back months. Copper finished a duil day unchanged from previous closing lavels, again reflecting a non-committal stance in view of a market situation void of significant news. Cocoa seemed to shrug off early London-inspired losses. Origin selling from the Ivory

Origin selling from the Ivory Coast and Ghana led to new

contract lows, but commission house profit-taking rallied the

market well. Coffee traded timit down in the back months, as the technically weaker performance of the

previous session was exacti-bated by continued reports of Inwer Columbian registration prices. Sugar lost ground, after Tuesday's strong raily

on the close was considered to be overdone.

E " C " 37,600th, cente/tb | mALZE 5 | mALZE 5

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CHICAGO

LIVE CATTLE 40,000 By conts/fo

PORK BELLIES 38,0006b, cents/8b

ALUMINIUM 40,000 lbs, cents/lb

COCOA 10 tonnes, \$/tonnes

COFFEE " C " 37,600fb, cente/fb...

COPPER 25,000 lbs, cents/lb ----

COTTON 25,000 lbs. cants/lb

GOLD 100 troy oz, \$/troy ez

NEW YORK

Caribbean seeks way out of sugar squeeze

By Canute James in Kingston

THE sugar industries of tha English-speaking Caribbean aro stepping up thair offorts ts rationaliso and diversify in tho faca of a contracting market, low prices and chronic in-

While it still has s foothold in the Europesn market, through the sugar protocol of the Lome Coovention, the region is being increasingly hard hit by reduced sceess for exports to the US. Tho race is now on to close costly mills, find other uses for cane and develop alternative crsps for margical

land.

In Guyans, the Commonwealth Caribbean's Isrgest producers, tha industry is reducing cane farms by 15,000 acres and hy the end of the year expects these to total 105,000 acres. The farms are to be reduced by a further 10,000 acres next year.

A national production target of 250,000 tennes per year by 1987 has been set spparontly

1987 has been set apparently with the hope of incressing the officacy of the country's mills. as one of the 10 is being closed

this year.

The state-owned Guyans
Sugar Corporation intends to
use the 25,000 acrea it is taking out of canes for rice cultiva-

The corporation is also examining the foasibility of using some of the canes for the production of ethanol, for which there is a growing market in the US.

These efforts are aimed at improving the finsness of the sugar industry, for which the government, in its latest hudget. sovermine the equivalent of \$52.9m in financial support, following \$33.8m in 1984.

In Trinidad, the industry has

given np on attempts to pro-duce for export and has set a national production target of astions: production target of 100,000 tonnes per year by 1987 to meet domestic domand. Earlier this year, bowever, this effort was impeded by worker unrest at Caronl, the state-owned producer.

owned producor.

Following output of 81,250 tonnes last year—the highest in the past four years—the industry was hoping for at least 91,000 tonnes in 1986. But it is not clear that this will be reached following a work-to-rule by employees in dispute rule by employees in dispute with the company over the pay-ment of the equivalent of \$40.8m in retroactive wage

increases

According to government figures, the industry lost the equivalent of \$525m in the 10 years ending 1983. In 1984, Caroni received \$118m in government subsidies to keep it going. The government has, however, rejected apposition however, rejected opposition demands that the industry he

In Bsrbados, the industry is boping for a 10 per cent increase on last year's 100,000 tonne output, but the govern-

ment has again been forced to give financial support.

To support prices the govern-ment gave the industry a grant and gusrsnteed a hond issue

totalling \$10m.

This bas brought to \$31m the support which the industry has got in the past four years.

In Jamaica, the government has decided to tailor production for the domestic markot alone snd tho island's quota to the Europesn community, which indicates a production target of 220,000 tonnes per year. Last year's harvest yielded 205,000

tonnes.
These are the only two certain markets in today's un-certain world," said Mr Edward Seaga, the Prime Minister.
"The acroace under canes is being reduced to a level sufficient to meet the requirements of these two markets."

One slate-owoed mill is being closed and the others are being run by Tale & Lylo of Brilain, under a mansgement contract. Mr Seags said the publicly owned sector of the industry lost \$445m 1880m) over the past

The diversification inlo ethanol followed clarification by the US customs that Jamaicsn othanol would he allowed duty free entry to that country under the Caribbean Basin Initiative, s 12-year incentivo which allows preferential ontry for a range

of Caribbean exports.
The changes in the industry, bowever, have not masked the economic paln which the Comhave been feeling from the reduction in access to the US

The sugar producers' associa-tion of the Carlbbean Economic Community has reported that the group's US quots had heen reduced from 134,420 tonnes for the 1984-85 period to 95,864 tonnes for 1985-86 and that this was ". . . A further blow to dovoloping countries depending on sugar exports for a large part of their foreign exchange

was this potential loss which led the lesders of the sugar exporting countries to proposo a countor trade arrangement to President Ronald Rossan, under which the US would increase imports of Caribbean sugar, while the producers reciprocated by taking more surplus US agri-

cultural produce. The US government has yet to make a final decision on the Csrlbbean suggestion.

CSS. Olus VAT. our might lar two.

Oil rises above \$15 in US

THE crudo oinl price broke through the \$15 s barrel barrior on tha New York Morcantilo Exchange yestarday, a US company, Sun Oil, raised its posted crudo oil price by \$1 to \$14 a barrel.

It is tha first such increase since the price of crude bogan its collapse at tha beginning of the year, in the wake of tha Organisation of Petroloum Exporting Countries' decision to fight first a greator share of the stagnant world oil msrket.

On both sidos of the Atlantic, the sharp rises in crude prices

seom to be following the trend sot in the products market, with atrong demand for gasoline and hosting oil. On the New York Mercantile Exchange yesterday both heating oil and gasolino went "limit up" in the outer months, registering gains of 2c agallon.

May cargoes of Brent, the main North Sos crudo changed hands at \$14.25 a barrel, companies are prepared to pared with \$13.60 on Tuesday.

Companies are prepared to pay to lead to a big increase in the stagnant world oil msrket.

On both sidos of the Atlantic, the sharp rises in crude prices

Attack on EEC fish policy

BY ANDREW GOWERS

fishing industry and bas an in-built tendency to ancourage over-fishing, according to a scathing report published by a Scottisb research instituta yes-

The study, produced by the Davbid Humo Instituto, says that the policy, finalised in its present form in 1983, places far too much amphssis on reconciliog competing national fishing interests and not enough on conservation of fisheries and the officioncy of fishing afforts.

foster dissipstion of profits among fishermen and the adoption of fishing techniques maximise cost-efficiency within petition for fish. In addition, petition for fish. In addition, free competition within markets and assigned to individual fisher-

THE EEC's Common Fisheries for fish is hampared by the Policy has failed to oncourage the development of an efficient fishing industry and has an income support mechanisms for invest heavily—and, the report income support mechanisms for fishermen has encouraged greater fishing effort than would otherwise occur. Tho report says that the

problems of the EEC fishing

industry, as of other high-sess

fisheries, arise principally from the fact that access to fisherios is not restricted by property rights. Morevover, although the EEC does theoretically control ovorconservation of fisheries and fishing — by setting total sllow-ship officioncy of fishing afforts.

As a rasult, it has tended to loster dissipstion of profits through fishermen and the identity of fishing techniques.

Goes theoretically control ovor-fishing — by setting total sllow-ship cost-efficiency withing the cost-efficiency within the c

maximise cost-efficiency within the industry.

ssys, unproductively — in equipment with which to compete wilb each other. Quotas also creste constant pressure to increase national shares, and therefore the total allowable

The report suggests that the present policy should be re-placed by a system of private rights to fishing grounds. These would be auctioned by the authorities to individual fisher men or consortis, sltbauch total catch limits would conlinue to he sct.

* The Europeon Community's Common Fisheries Folicy: 0 critique: by Antony Dumes: £2 from David Hume Institute. Belwood House, Glencorse, Mid-

Australian wheat outlook threat to wool price

poration has expressed concern said.
that diminished prospects for the resources to sheep and wool, some downward pressure on Reuters reports from Melbourne.

This year's clip of shout 800m kilos greasy, the third successive large clip, must be exerting resources to sheep and wool, some downward pressure on Reuters reports from Melbourne.

Any big structural shift from the noted good demand had wheat into wool could well been reflected in volumo rather threaten the positive effects of strong demand for wool, hold down prices and lead to larger away for the wool prices this season ending June 30 bad been more AWC reserve price stocks, Mr subdued than in the last sesson. David Asimns, AWC chairman, particularly in the second balf, told the Wool Council of he said.

Australia annual conference, The market indicator average there are no religious to the said.

a shift is occurring, he said. — season although the real price is down, be said. — Nevertheless, clearance to the term industries that is doing reasonably well has led to forecasts im bales and the AWC buyingwool from grains.

In spite of the current much greater effect in the drought in main producing second half hut continued areas, there are no indications currency volstility is one factor yet that output is falling back causing buyers to be cautious.

| Market, min. 98 per cent V 0. other sources, \$ per lb V 0, cif. 2.50-2.55. | URANIUM: Nuexco exchange the sold by the before lorder resoluted by called the sold of the sources. from the higher levels reached he said.

THE AUSTRALIAN Wool Coraftor the 1982-83 drought, he

Australia annual conference.

However, there are no reliable indicators so far that such able indicators so far that such a shift-is occurring, he said.

The market indicator average bas been blgber than it was through the same period of last season although the real price.

ably well has led to forecasts Im bales and the AWC buying-that many farmers may shift to In rate is at its lowest for the Mr Asimus said tha level of However, the AWC had wool prodoction is an important expected the deprecistion of the consideration for this reason. Australian dollar to bave had a

WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free

lh, tonne lots in warehouse, CADMIUM: European free market, min. 99.95 per cent, \$

COBALT: European free msrket, 99.5 per cent, \$ per lb, in warehouse, 8.35-8.80. MERCURY: European free msrket, min. 99.99 per cent. \$ per flask, in warehouse, 220-232.

MOLYBDENUM: . European

market, min. 98 per cent V 0.

msrket. 99.6 per cent, S per tonne, in warehouse, 2,760-2,810. BISMUTH: European free market, min, 99.9 per cent, S per

per lb. in warehouse. iogots, 1.04-1.10, sticks, 1.06-1.12.

NICKEL

free market, drummed molyb-dic oxide, S per lh Mo, in ware-house, 2.72-2.80. SELENIUM: European free

market, min. 99.5 per cent, \$ per lb, in warehouse, 5.80-6.15. TUNGSTEN ORE: European free market, standard min. 65 per cent. \$ per tonne unit WO. VANADIUM: European Free

URANIUM: Nuexco exchange ZINC I value, \$ per lb U O, 17.25.

Brazil's aluminium hopes fade with weak prices

BY A SPECIAL CORRESPONDENT

BRAZIL'S hopes of storming the world aluminium market with supplies of cheap metal from the Amazon are looking somewbat shaky as depressed world prices cause concern over the cost of energy and domestic hauxite for the region's two giant new smelters.

An inter-ministerial working group has been studying the question of eloctricity costs. But the recommendations it is to submit at the end of the week point to a tougher government policy towards the smelters, Alumar and Albras.

A reduction in the period are made available from 20 to olghr yesrs will be smong the changes to be urgod on ministers, according to Professor Jose Roberto Moreira, the secretarygeneral of the Mines and Energy Ministry who is presi-dent of the working group.

Since a largo proportion of the smelter's current produc-tion costs are accounted for by the intorest paid on start-up loans, the group's thinking is that sftor oight years, when these loans should have been paid off, the plants should be

was exported for processing in industrialised countries, but over the past few yosrs the country has sought to boost domostic processing by building alumina and aluminium plants.

Alumina and aluminium plants. minium capacity to 245,000 toones of metal a year, while keeping alumina capacity stable st 500,000 tonnes.

expansion of metal capacity. The same may apply to moves to raise output at Albras, s joint

venture aluminium smelter in which state mining company Companhia Vale Do Rio Doce (CVRD) holds 51 per cent and



tho Nippon Amazon Aluminium trading companies and a hank the remaining 49 per cent.

The companies are the compa

paid off, the plants should be shie to survive without subsidised energy.

Closo attention should also he paid to world market conditions when oxpansion projects are being considered Prof Moreira said.

Brazil has expanded tts bauxite mining lindustry very rapidly and is the western world's fourth largest producer, behind Australis, Guinea and Jamalea. Initially tho matorial was exported for processing in while Alumar. situated noar The company is also studylog the possibility of mining its own bauxite reserves near Trombets, the possibility of mining its own bauxite reserves near Tromdirector, Mr Luis Antonlo de Oliveria, said.

Ironically, Albras has been seven from using bauxite from MRN, another CVRD-domicated joint venture, by the postponemon of the 800,000 TPY alumina plant — Alumorte — which formed part of the original project.

But Alumar may find it hard future. The outlook was still to win government approval for good in 1979 whan the government planned 135,000-tonno per year energy from the Tucurui hydro plant at a 15 per cent discount and not to charge more than 20 per cent of the world aluminium price for energy supplies.

Now, not only have world prices slumped, but the govern-ment is baving to cope with s ment is baving to cope with s financial crisis in the electricity sector, which alone is responsible for about 15 per cent of the country's \$105bn foreign deht.

Last October Mioes and Energy Blinister, Mr Aureliano Chsves, overrode the undertaking with the plants in favour

taking with the plants in favour of a policy of charging real increases in tariff rates.

the possibility of mining its own bauxito reserves near Trombetss, the superintendent is months. 352.20p = 0.20 356.6p + 2.2 for months. 352.20p = 0.10 344.75p = 2.25 for months. 352.20p = 0.10 356.6p + 2.2 for months. 352.20p = 0.10

(US cents per kilowatt-bour), ject. Under pressure from the while Alumar, situated noar Japaneso partners, Alunorte's Sao Luis in the north-east, is start-up date has been put back to 1989. So Albras is currently Sao Luis in the north-east, is paying 16 mills.

The recommended level for both would be shout 14 mills, Professor Moreira said.

The net effect of these and other proposed changes will be to make life somewhat tougher for the two plants, which when they wore first conceived in the 1970s, sgainst the prospect of a buoyant world market and abundant supplies of Amazon bauxite and bydroelectric power, sppeared set for a rosy important for Brazil to define into sluming.

LONDON **MARKETS**

COFFEE and to a prices con-tinoed to fall yesterday Robust essies fotures came under renewed pressure in afternsen trading following a firmer Isne in the morning, as specolation resurfaced in New York that Colombia, the world's seesnd biggest exporter, is considering offering special disesunts to coffee special disesunts to coffee rsasters in order to stimulate sales. There has been talk that Brazil, the higgest producer, may feel the need to ent prices also. The July posilisn in Lsuden closed at £2,134.50 per tenne, down £23 on the day. July cocoa futures were down £16 on the day, but above the lower that the sales. reasters in order to stimulate day but above tha lows at £1,264.50 per tsnne. Reports of Brazilian selling fuelled bearish sentiment, bot some ofternosn short-novering was prompted by the emergence of industry huylog of 1986-1987 cocoas, particularly from West Germany.

LME prices supplied by
Amalgamsted Melal Trading.

ALUMINIUM

	Close p.m	: High/low
Cash 5 months	· 761-5 -5.5 · 782-2.5 -4	767,5/766 756/748
4771-1.5]. 8.5), and	closing (em): Co three months 75 dement 767.5 (77 as: 751-2. Turno	4-4.5 (758- 1.5), Final

COPPER

Higher grade	Unoffie'l	+ or	High/low
Cash a months	830-0,5 934-5	-17.25 -6.75	940.034
Official ele 1947-8), thre 8.5), settlem	e month): Ca:	-7.5 (948-

Gaeh 923-8 -0.3 5 months 523-8 | -5.5 Official closing [am]: Cash 225-2 (942-4), three months 928-0 (942-4), actioment 298 (944), Turnovar: 84,875 tonnes. US Products prices: 65,5-71 cents per pound.

LEAD

Cash 5 month	close tp.m.i	High/low		
	235-1.5 245,75 B	-a -2,85	249,25/240 248,242	
[247.5-8]	l elosing (at 1.5), three 1, sentement 1se: 245.5-8. U5 Spott	240 (2 Tum	41.5), Frnal	

	. Unotticial elpse p.m.; £ per to	_	High: low
Cash 5 months	2640-30 6700-10	+20 +00.5	27 15/2670
(2.610-20)	closing (om three in solutement close: 2,6 nes.	months 1 2,650	2,705-10 (2,520).

KUALA LUMPUR TIN MARKET: Closs: 14.32 (14.40) ringgil þei kg. Up 0.8 ringgil þer kg.

High grads	Unotficia eloseip.m. £ par t	.1	High rlow
Cash 5 months	454-5		465:485 467:462
(456.5-7). 3.25), ear Kerb clos	three multismant 45 ee: 463-4. US Prime V	3.3 (45) Tumo	1-3.5 (465- 7). Final ver: 4,325

GOLD

Gold gained \$2 to \$3421-343 in quiet and leatureless irading on the London bullion methal yestanday. It opened at \$342-3421, and wes fixed at \$342.15 in the morning and \$342.45 in the attention. The metal touched a pask of \$3434-3431, and a low of \$3413-3421.

Closu 5540ly 348 (£2235, 22314) Opening., 5542 542ly (£2225, 822l4) M'ni'glik. 8540, 15 (£222.208) Alt'n'n fix \$540,45 (£222.808) GOLD AND PLATINUSE COINE

SILVER

increases in tariff rates.

Meanwhile the high cost of local hauxite supplies bas led Alumar to ask permission to import materizi from Australia or Guinea. Either country, it says, could supply bauxite at a cheaper price than the \$31 a tonne it is currently paying for supplies from tho Tromhetas mine owned by Mineracao Rio.

SILVER Buillon + or LM.E. + or per Fixing p.m. Unoline'i LME - Turnover: 11 (01 lots of 10,000 oza. Cash high 345.5p, low 333.5p, final Kaib 344.5-5.3p.

MEAT

Apply plyment and basi prices closed untraded and changed little in lech-lustre conditions, reports Eastern Ceptal CCST.

| PIOMEAT | BEEF | PIOMEAT Pigment sales: 1 (4) lots of 50 epicases, 3.250 kg.

Beel salss: 0 (0) lots of 20 aides.

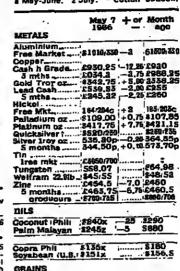
MEAT COMMISSION—Average let-stock prices at representative markets. 08—Cards 99.430 per kg tw (+0.83). 68—Shesp 265.23p per kg est dew (-7.10). GB—Pigs 77.93p per kg tw (+0.47]. GB—AAPP 99.48p per kg dw (+0.25).

INDICES

REUTERS May 6: May S M'th ago Year ago

DOW JO	NES		
Dow May	May N	sonth ago	Year -
Spot 155.48 Fut. 184.29	129.15 124.84	=_;	116.48 121.10

MAIN PRICE CHANGES t Unquoted. † Par 75-lb flack. e Cunta per pound, v Mar. y April-Mar. w June. a May-June. z July. • Cotton outlook.



Barley Fut Sept. £98.50 + 0.65 £99.05 Malze £143.00 - 1.05 £130.00 Wheat Fut July. £118.90 + 1.46 £120.10 No. 2 Hard Wint.

t Unquoied, † Par 75-lb Saak, c Cents pei pound, v May, y April-May, w June, x Mar-June, z July, * Cotton oullook,

COCOA

Futures traded £30 lower and made new life of contract lows before a late raily regained half the loss. Physicals attracted some light consumer offseke at the lowe but producers were apparently continuing withdrawn, reports Gill and Ougus.

London oponed better than espected but lound trade selling exhausted the commission house busing. Continued neconstance sweet than consultiny of lower prices from Colombia forced further liquidation by the alternoon and the morket closed on the lows loaing £25 on the dey, reports 0 rexel Burnhem Lambers.

CRUDE OIL (LIGHT) 42,000 US pations,

Sales: 5,272 (4,879) lots of 5 tonnas. ICO indicator prices (US cents per pound) for Mar 2: Comp daily 1979 187.17 (192.65); 15-day suerage 192.46 (192.42). SOYABEAN MEAL

Prices were on the defensive through-oul the session with the major lusture being lutther commercial buring of the apot and selling of the forwards, raports Murrpace.

Sales: 747 (170) lots of 20 tonnes. GRAINS

Old crop wheat reacted sharpir on the upside on July Intervention speculation reaching IZ up then easing on good volume profit-taking. Old cropbariay exact on retander preseure while naw clops found sellers towards closs on news of co-responsibility technicalries, reports T. G. Roddick. WHEAT BARLEY Mnth close - close - close

Mar.: 109,40 -40,26 107,50 +0,10

10NDON GRAINS—Wheet: US Oark
Northom Spning No 1, 15 par cent:
May 120,00, June 10,25, transhipmant
East Coast. U.S. No. 2 5oft Red
Winter: July 95,75, EC: 1st-half May
127,75. English lead, teb: May 121,50,
June 122,00 paid 80ston, Junu 123,50
buyar, Sept 100,55-102,50, 0et 103,00
buyar, Sept 100,55-102,50, 0et 103,00
buyar, Cot/Osc 106,50-106,50, June 123,50
buyar, Sept 111,50 buyer/sellers.
Maist: US No. 3 Yellow/Franch tennehipment East Coast: May 143,90,
Barley: English fised, teb: Mer 115,00,
June 120,00 sellers, first-half Sept
101,00 sellers 0et/0ac 105,00 buyer,
Jan/March 110,50 buyer, Rest unquoied,
HGCA — Locational ex-larm aper
prices: Feed barley: Eastern 113,00,
E. Mids 113,80, Septiand 113,70. The
UK Monetary Coefficiant for the week
beginning Monday May 12 will be
unchanged.

8 usineas done—Wheet: May 110,15S 0 but 115,50, 50 Sept 50, 50 unchanged.

Susiness done—Whest: May 1t0.155.20, July 115.50-8.50, Sept 93.70-5.50,
Nov 102.50-2.30, Jan 106.50-5.30, March
108.40-8.15, Seles: 492 lots of 100
tonnes. 8arjey: May 114.25-4.50, Sept
98.50-8 60, Nov 101.55-1.60, Jan 104.75
only, March 107.60-7.80, Sales: 59 lots
el 100 tonnes.

SUGAR Tals and Lyle dalivery price for granulated basis auger was £243.50 (£241.00) a tonne for export.

6 per tonne F.O.B. No. 5/troy 6z

Nigh Low Prev 360.2
342.0 341.7 342.5
347.7 342.3 344.0
350.3 346.3 347.0
350.3 349.5 356.1
357.0 153.3 353.4
- 357.0
350.2
364.3 364.3 363.7 RUBBER

LONDON IDAILY PRICE—Raw auger \$210.50 [£137.00] up \$3.50 (up £2.00) a tonnu for June/Julg deliuery. White augar \$223.50 up \$1.00. International Sugar Agreement—(US cents per pound fob and stowed Centibean ports). Prices for May 2: 0elly price 8.58 (8.45): 15-dey auerege 2.21 [8.13].

PARIS—(FFr per tonna): Aug 1,883-1,588, Oct 1,615-1,620. Oct 1,625-1,640, March 1,655-1,665. May 1,685-1,705, Aug 1,780-1,770.

POTATOES

Mey ossed lower but on reduced interest, closing just off the low. New erops opened very sleady on was weather lears, but the rise was not suctained and closing levels were only 0.40g to £2.30 up. Yesterdays Pruulbus Bu

£ per tonno May | 140.60 | 152.50 | 152.55-148.59 | Nov | 83.00 | 81.80 | 95.40.92.60 | Feb | 101.00 | 100.50 | Apr | 125.00 | 153.50 | 122.00.125.60 | May | 157.80 | 155.50 | 108.60 | Seles: 822 (598) lots of 40 manes. Earlies—July 111.00 = 0.80; Aug 81.00 +1.00; Sept 75.00 +2.00, Selec: Nil lots of 10 tennes.

FREIGHT FUTURES Ory cargo market futures opened aherply higher, eithough there wer no frach news in the spot market, outside further concern about the USSR's crop situation. However, the better levels were not maintained, but the close was steady, raports Clarkson Wolte.

Close | High/Low | Prev. 658.6-658 565-654 642.641 740-755.5 748.788 730.785 752.749 780.733 750.785 1 803.795 806 806.780 735.720 - 220.750 615.600 - 800.760 837.735 - 825.760 553.5 - 654.5 Turnover. 185 (150). I Close 'Nighrlow | Prev. Tankom

Turnover: 43 (71).

WHEAT 5,000 bu min, cents/60lb-bushel

SOYABEAN DIL 60,000lb, conts/lb

N 25,000 lbs. cents/lb

Closs | High | Low | Prev | March | 542,0 | 545,0 | 539,0 | 544,0 | 548,6 | 539,0 | 544,0 | 548,6 | 539,0 | 544,0 | 548,6 | 539,0 | 544,0 | 548,6 | 539,0 | 544,0 | 548,6 | 539,0 | 544,0 | 548,6 | 539,0 | 544,0 | 548,6 | 539,0 | 544,0 | 548,6 | 539,0 | 544,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 551,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 552,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 547,0 | 54

PHY3ICALS—The London Market opened elightly steadies. Met selling pressure libroughout the day. Closing on a wester note, reports tewis and Pest. Closing prices (buyers): apot 54.00p (sems); June 52.00p (sems); July 55.00p (sems). The Kusta Lumpus lob price (Maleysian cents per kg): RSS No. 1 was 196.0 (sems) and AMR 20 177.0 (sems).

FUTURES—Index 531, June 524-524, July-3ept 524-525, Oct-Ope 520-524, Jen-Merch 530-534, April-June 543-546, July-Sept 546-550. Sales: 20.

OIL CRUDE Oil FUTURES — Breat Sland Index. S u barral. (Close, change, business done):

Latest + or CRUIE OIL-FOR IS per barrel -- May Bront Blend
Bront Blend
W.T.J. (1pm ost)
Forendos (Nigeria)
Utale (oit NWE) PRODUCTS—North West Europe Prompt delivery cif (# per tonne)

Turnover:

lots of 1,000 barrels. Brant traded uctually in the 15-day market for June and July as numbers fermed in tosponse to higher 115 lutures and centinuing US gazoline demand. On the Nymex June WTI opened 53 cents up in busy trade to finish 35 conts up by 1.30 pm EST. In the perceivant products marker 5se oil and tual oil firmed 10 the tater Argus, London. GAS OIL FUTURES

Month Close + or Business 4 118 Der tonne +1.25 18.00 81.25 +7.75 48.00 88.00 +7.50 40.00 88.00 +7.75 88.76-51.50 +8.0 48.00.32.75 +9.50 48.00.32.75 +9.50 48.00.32.55

Turnovar: 6,090 (2,767) lots of 100

MAIZE 5,000 bu min, cents/56th-fumbel CLLAR 589.1 579.2 — 175.2 Close High Low Prev 582.3 590.4 586.0 396.0 396.7 July 31.10 31.75 60.30 61.56 Aug 56.27 61.40 60.75 61.56 Aug 56.27 57.50 59.42 62.80 62.80 62.30 62.70 May 61.30 61.30 61.30 62.80 62. ECHANG 100 200,1 wg # DRO-CU un :

MONE

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ONEY RA

LIFFE US TREASURY BOND FUTURES OPTIONS

LONDON SE E/S OPTIONS

May June July 5apt
— 22.90 — 22.90
16.90 18.90 — 18.90
13.90 13.90 13.90 13.90
16.50 8.75 9.30 10.00
25 6.75 5.80 8.80
0 25 0.95 1.60 2.60

1.72 1.27 0.86 0.53 0.27 0.12

Close 93.29 93.30 93.17 92.95 92.48 92.25

6 4 \$100,000 32nds of 100%

Close High Low Pray
3.28 93.27 93.27 93.25
Sapt 93.30 93.34 93.28 93.35
Dec 93.17 93.32 93.17 93.23
March 92.85 93.00 92.98 93.01
June 92.70 — 92.76
Sept 92.28 92.37 92.25 92.31
Estimated volume 3.048 (4.871)
Previous day's apan int 21.101 [20,750)
US TREASURY BONIOS
6'4 5700.000 32046 of 100%

CURRENCY FUTURES

POUND-\$ [FOREIGN EXCHANGE)

UFFE-STERUNG £25,000 Se per E

Uns 1,5305 1,5310 1,5292 1,53 Sept 1,5133 — 1,52 Dec 1,5110 — 1,51 Estimated volume 76 (120) Previous day's open int 1,818 (1,849)

IMM-STERLING Se per C

Spot 1-mth, 3-mth, 6-mth, 12-mth 1.5410 1,5380 1.5273 1.6180 1.503

Latest High Low Prev 1,5316 1,5300 1,5290 1,5336 1,5200 1,5205 1,5180 1,5220 1,5110 1,5110 1,6080 1,5125

Contracts and Tenders

APPLEDORE LTD.

(In Receivership)

Sale by tender in one or more lots

Modern Automated Cereal

Production Equipment

Two "BUHLER-MIAG" DNQB-5008 Flaking Mills

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A "WENGER" horizontal Blender & Surge Bins
Two "WENGER" Boad Tumblers
A "SANDIACRE" TG4 Form, Fill, Sealing Machine
A "JACOB WHITE" 300 Series type 512/6 Cartoning

Comprising: Two "WENGER" X-25CF-SP continuous extrusion

FOREIGN EXCHANGES Late fall by dollar

The dollar weakened in lato European trading, to close around the day's lows. Reports of a large order to sell the US currency. possibly from the Middle East, led to the late fall, after a nervous day's trading, where the dollar generally lacked direction. Dealers continued to expect a further decline in the value of the dollar, because of the large US trade deficit but were cautious of taking nut short positions against the currency, for fear of intervention by the Bank of Japan and German Bundesbank. The implications of the Tokyo summit on economic policy were not clear, but there was noviously no general agreement about currency movements, in contrast to the Group of Five meeting in New York last September, when it was agreed the dollar was overvalued, and should weaken. The dollar fell to a record closing low of Y165.05 from Y166.20, and also declined to DET 2.1975 from DM 2.2075; to FFF 7.00 from FFF 7.03; and to SFF 1.8310 from SFF 1.8455.

On Bank of England figures the dollar's index fell to 114.1 from 114.3.

SENNING S

E CONTROL OF THE PROPERTY OF T

N 20

Private Bar

F73 V. 48

THE HARD

\$ 4-1 IF3 !

2

1 mg/s

STERLING — Trading range against the dellar in 1986 is 1.5555 to 1.3778. April average 1.4935. Exchange rate index closed melanged at 76.2, and was at that level, or 76.2 throughout, compared with 79.5 six months ago.

factors in move the market. As expected the Bundesbank council meeting did not chango mocetary policy, or leading German Interest rates. News that West German cost of living fell 0.1 per cent in April, to stand 0.2 per cent below its level in April last £ IN NEW YORK Close Prev, close £ Spot \$1,505.15415 #1,6385-1,585 1 month 0,52-0,40pm 0,51-0,50pm 2 months 1,59-1,54pm 1,54-1,52pm 12 months 15,84-5,74pm 3,78-3,65pm

Sterling finished at the day's peak against the dollar, gaining 70 points to \$1.5405-1.5415, but trading was quiet, with the pound generally on the sidekines. Sterling was unchanged of DM 3.3875 and FFr 10.7850, but eased to SFr 2.8225 from SFr 2.83, and to Y254.50 from Y255.00. Righer oil prices helped underpin the pound, as well as the sharp rise in mid-April M3 money supply, onnounced Tuesday, which further set back thoughts of lower back base rates. Sterling finished at the day's SFr 2.83, and to Y254.50 from Y255.00. Higher oil prices helped underpin the pound, as well as the sharp rise in mid-April M3 money supply, onnounced Tuest thoughts of lower back base rates.

D-MARK — Trading range against the dollar in 1986 is 2.4710 to 2.1640. April average is 2.2723. Exchange rate index 1.134.9 against 127.7 six months ago.

The D-mark ahowed little movement against the dollar, in quiet is today's Ascension Day holiday when Mr Satoshi Samila, so For most of the time the US currency was quoted within a very narrow range of DM 2.20 nat DM 2.21, without any new Capital against document and DM 2.21, without any new Capital in a load of press conference he did and DM 2.21, without any new Capital in a load of press conference he did named to cut paper in the pounds against 17.7 six months ago.

The D-mark ahowed little movement against the dollar in cautious trading on the dollar incautious trading on the dollar in cautious trading on the dollar in cautious trading on the dollar incautious trading on the dollar in cautious trading on the dollar incautious trading on the dollar in cautious trading on the dollar incautious trading on the dollar inc

POUND SPOT-FORWARD AGAINST POUND

One month

DOLLAR SPOT-FORWARD AGAINST DOLLAR

| May 7 | Spried | Close | One month | D.s. | Institute | D.s. | Insti

EKCHANGE CROSS RATES ---May? 2 DM YEN FFR SFR HFL Line CS SFr. E 1. 1641 5888 264.5 10.79 2.883 3.910 2829 2.184 66.10 0.649 E 2.196 185.2 6.999 1.833 2.474 1011 1.378 44.84 DM 0.296 0.465 1. 70.15 3.184 0.833 1.185 687.4 0.627 20.40 YEN 6.929 6.065 12.51 1000. 42.58 11.09 14.86 2149 8.245 271.8 0.927 1.428 8.141 236.0 7B 2.817 3.535 2159 1.969 64.07 0.354 0.546 1.200 90.17 3.881 1. 1.661 826.0 0.762 24.48 0.862 0.404 0.889 05.75 2.829 0.740 1. 010.8 0.557 18.12 0.429 0.662 1.450 109.3 4.652 1.218 1.687 1000 0.812 89.68 C 8 0.471 0.726 1.585 119.8 5.076 1.386 1.785 1096 1 58.54 8 Fr. 1.447 2.830 4.902 366.5 20.61 4.085 6.517 0370 3.073 100

Year per 1,000; French Fr per 10; the per 1,000; Selp Fr per 100. **EURO-CURRENCY INTEREST RATES**

Months Months Month Year 8-814 8-81₂ 45-43₃ 71₄-8 81₃-61₅

SHOW little change

Further bely was given in the market tree and Mile of the war. Some succertaints below the service of the year, to war compared with \$1.04 per cent. Three-moth success to white over-the more was compared with \$1.04 per cent. Three-moth success to white over-the more years to white years of around 500m with including the years to white years of around 500m with including material years to white years to white years of around 500m with including material years to white years of around 500m with the years of the y

Exchequer transactions a further five mote circulation of f40m and the note circulation of f40m and banks brought forward balances f40m below target. The land stank offered an early round of assistance which totalled f128m and some which totalled f128m and comprised purchases of £113m of comprised purchases of £113m eligible bank bills in band 2 at 10 ft per tent and in band 3 £2m of Treasury bills and £11m of eligible bank bills at 10 per cent in band 4 it bought £12m of aligible bank bills at 10 ft per cent.

MONEY RATES

Ove-night Month

| 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016-1014 | 1016

Treasury Bills (sell): one-month 10% per cent: three-months 5% per cent. Bank Sills (sell): one-month 10% per cent: three-months 10% per cent. Treasury Bills: Average tender rate at discount 8.9183 per cent. ECGO Fixed Finance Schome IV reference dan April 2 to May 8 (inclusive) 10.524 per cent. Local authority and Finance Houses seven days' fixed. Finance Houses Base Rets 11½ per cent from May 1 1986. Bank Deposit fitted or same at seven days' notice 5½ per cent. Certificates of Text Deposits (Series 5): Opposit £100.000 and over held under one month 10½ per cent: chern-sit months 10½ per cent: three-sit months 100.000 9½ per cent:

FINANCIAL FUTURES Nervous trading

CURRENCIES, MONEY and CAPITAL MARKETS

factors in move the market. As

year had little or no impact. The Bundesbank did not intervene

wheo the dollar was fixed at DM 2.2057 in Fronkfort, compared with DM 2.2208 previously. At the Frankfort close the US currency was DM 2.2045, against DM 2.2090.

JAPANESE YEN — Trading range against the dollar in 1986 is 202.70 in 165.05. April everage 175.05. Exchange rate index 205.8 against 177.4 six months

CURRENCY MOVEMENTS

Mongan Gueranty changes: sversge 1980-1982-100, Bank of England Index

CURRENCY RATES

* C\$/SOR rate for May 6: 1.61121. OTHER CURRENCIES

Arg*tine... 1, 2918.1, 2930 0, 8400-0,8410
Aus*alta... 2, 0605-2,08401, 3546-1, 5659
Brazii ... 21,17-91,50 13,77-18,84
Flotand ... 7, 5415-7, 06704, 0770-4,0790
Greeco ... 311,63-212,56137,90-184,40
H'kong ... 11,87-11,3878,7980-7,800
fran ... 13,000-3,4480-3,4746-0,2878
Lux*burg 0,4415-0,4485-0,4746-0,2878
Lux*burg 0,465-0,4980-3,94103,5560-3,6015
Suicil Art 18,0070-3,0980-3,94103,5660-3,6015
Suicil Art 18,0070-3,0185,660-3,6015
Suicil Art 18,000-3,0185,000
Suicil Art 18,000-3,000
Suicil Art 18,000-3,000
Suicil Art 18,000-3,000
Suicil Art 18,000
Suicil Art 18,000-3,000
Suicil Art 18,000
Suic

EMS EUROPEAN CURRENCY UNIT RATES

7,90023 2,15185 8,86239 2,42381

| Tolerand | Tolerand

78.0 114.1 78.6 125.8 96.3 80.5 134.9 107.1 124.8 46.2 205.8

Most contracts finished towards retail interest and there were the day's lows in the London fears that the 10 and 30 year International Financial Futures auctions would result in further disappointment.

Puts—Last
May June July Sept
000 0.00 — 025
600 0.02 0.13 0.63
000 0.12 0.44 1.39
0.04 0.66 1.27 2.69
0.51 1.79 2.65 0.51
2.60 4.20 6.38 7.32
6.65 7.79 8.82 10.56

Prev 93.82 93.65 93.61 93.14

94.06 84.27 94.19 94.00 93.76 81.54 93.36 83.16

High 94.11 34.34 94.23 94.00 93.78

STERLING INDEX

76.3

76.3 76.3

+0.57 +0.53 +0.64 -1.98 +0.61 -0.96 -1.34

93.56 93.38 93.10

8.36 am 9.00 am

10.00 am 11.00 am

+0.52 +0.53 -1.59 +0.50 -0.97 -1.34

Prev 94,13 94,34 94,26 94,06 93,84 93,87

LONDON

20-YEAR 12'4 NOTIONAL GILT

10% NOTIONAL SHORT GILT £100,000 64ths of 100%

THREE-MONTH STERLING

Property of 160%

Property of the first of t

Close High Low 102-40 102-82 102-40 102-60

June 102-40 102-42 102-40 103-1 Sept 102-60 — 100-3 Estimated velume 222 (186) Previous day's open int 1,375 (1,406)

LIGHT, COD points of 100%.

Lune 90.99 90.18 90.99 90.10

Sept 90.92 91.92 90.92 91.03

Dec 91.18 91.29 91.20 91.20

March 91.17 91.24 91.77 91.24

June 91.22 91.92 (2.969)

Previous day's open int 19.362 (19.163)

FT—SE 100 INDEX

2.500 Code

Light March 100 Code

Close Mink 100 Code

Close Mink 100 Code

Light March 100 Code

Close Mink 100 Code

Light Mink 100 Code

Close Mink 100 Code

Light Mink 100 Code

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Light Mink 100 Code

Close Mink 100

June 162.05 184.20 151.80 Prev Sept 164.30 186.40 163.80 165.35 Dec 166.80 166.40 163.80 165.85 Estimated volume 580 (522) Previous day's open int 1,858 (1,749)

Prev 103-10 103-30

Exchange yesterday. Sterling based prices appeared to lack any incentive and tended to follow US bonds and Euro-dollars on a incentive and tended to follow opened at 33.32 and despits some US bonds and Euro-dollars on a steady buying, failed to push downward path ahead of last beyond 93.33. During the afternight's US auction of 10-year moon nerves started to creep in paper. Tuesday's three-year ahead of the auctico and a auction failed to attract much rather hesitant Chicago market

LIFFE LONG LIFE GILT FUTURES OFTIONS

AFFE E/S OPTIONS CS,000 (cents per £1) Bulka Calla-Last

CHICAGO

32.65

CERT. DEPOSIT (IMM)

June
Sept
Dec
March
June
Sept
Dec
March
June
Sept
Sept
June
Sept

US TREASURY BONDS (CBT) 8% S180.000 32nds of 100%

THREE-MONTH EUROPOLLAR (IMM) Sim points of 180%

3.49 6.51 — 0.11 1.63 2.11 4.37 — 0.37 2.49 1.62 3.34 — 1.28 3.45 0.25 2.42 — 2.51 4.54 0.07 1.61 — 4.33 6.09 asted volume total, Cells 1.275, Puts 3.74 ous day's open int, Cells 10.254, Puts 3.558

Striks Calis—Last Puts—
Orice May June July Sept May June J
30 21.65 22.65 — 23.55 0 00 0.00
35 14.65 18.65 16.55 18.65 6 00 0.02
45 0.65 13.55 13.65 13.55 0 00 0.12 0
45 0.65 18.65 13.65 13.65 13.55 0 00
615 0.60 4.84 5.55 6.55 0.51 1.79 2
55 1.09 225 0.68 4.25 2.50 4 20 6
180 0.14 0.84 1.52 2.55 6.65 7.79 3
Satimated volums total, Calis 5,353, Puts 6.349
Previous day's open Int, Calis 5,353, Puts 6.349

Euro-dollars for June delivery

saw values marked down in London to a low of 93.27 before closing at 93.29, down from 93.34 on Tuesday.

US Treasury boods opened at

100-06 far June delivery and reached a high of 100-12 on early buying although there was persisted offering during the morning. However, general selling developed later in the day down to a low of 98-14 as prices were allowed to slip. It closed at 98-19 down from 100-24 on Tuesday. Short sterling and gill con-tracts opened at the day's high and proceeded to lose ground in line with a weaker US bond

Machine
A "DRIVER SOUTHALL" BR2/2 Twinset Weigher
"CASTLE CONVEYORS" conveyors and Elevators
"KONGSKILDE" SUC 150E and TRL 20 Blowers and Strike C3 TREASURY BOND FUTURES OFTIONS

Strike Callia-Lisit
price June Sept Dec Mer June Seet Dec Me
92 7.38 7.54 — 0 00 0 55 — —
94 5.40 6.23 — 0.02 1.33 — —
96 3.48 5.03 — 0.10 2.13 — —
98 2.09 3.58 — 0.35 3.04 — —
100 0 64 2.52 — 1.26 4.08 — —
102 0.23 2.12 — 2.49 5.22 — —
104 0.05 1.37 — 4.32 6.47 — —
106 0.01 1.07 — 6.27 8.17 — —
106 0.01 1.07 — 6.27 8.17 — —
107 Ettlestated volume total, Cells 222, Puts 88
Previous day's open Int. Cells 2.070, Puts 1,221 Ducting A "LANCER BOSS" 2000 kg. LPG Forklift Tender Date: 12.00 noon, Thurs 15th May, 1986. Tender Documents and details of viewing times from: William J. Horgan, Anthur Andersen & Co. 49. St. Stephen's Green. Dublin 2. Telephone: 785821

Puts-Last June July Sept 0 15 — 0 46 0 20 — 0.65 0 70 1 30 2 70 1 90 2 90 4.70 1 90 2 90 4.70 2 5 6.40 7.25 7.70 0.90 10.60

Dec 0.05 0.10 0.19 0.36 0.60 0.95

June Sept Di 0.00 0.00 --0.00 0.01 0.0 0.00 0.02 0.1 0.01 0.02 0.1 0.01 0.00 0.1 0.05 0.19 0.3 0.29 0.42 0.6 0.72 0.77 0.9 Is 4,044, Puts

Company Notices LEUMI INTERNATIONAL INVESTMENTS N.Y.

NUTICE UF REPAYMENY RANQUE NATIONALE DE PARIS NUTTICE UF REPAYMENY
RANQUE NATIONALE DE PARIS

USS150.DDD.DDD FLOATING RATE
NOTES URE 1909

NUTICE 15 HEREBY GIVEN that, In
accordance with Clause 5 "Redemption
and Purchase" (8) "Optional Redemption by the Bank" of the rerms and
conditions of the Notes Banque Nationale
into the Notes Banque Nationale
conditions of the Notes Banque Nationale
27, 1986 when interest on the Notes
will teals to account
will teals to account
Payment of principal will be made upon
recentation and spaint surrender of the
Notes with all unmatured coupons attached
will teals to account
De Paris PLC In Landon, or of the
Devilonment Bank of Singapore or, of Banque Nationale Da
Paris (Singapore or, of Banque Nationale De
Paris (Horn Kong
Branch) in New York or, of Banque
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Granch) in New York or Branch
Or, of Banque Nationale De
Will St Daid in the normal manner upon
pretentation and against surrender of
Coupon No. 3 on or after Jung 27, 1985.

Gy: SANQUE NATIONALE OF PARIS.

BAYER AKTIENGESELLSCHAFT The Annual General Meeting of Bayer Altiengesellschaft will be held on 19th June, 1986 in Cologne, Payment of a Dividend of 20% for the year 1985 will be Dividend of 20% for the year 1985 will be proposed.
Copies of the Company's Annual Report for 1985 in German will be available from:—
Hembros Bank Limited,
Hill Samuel & Co. Limited,
Kleinwort, Benton Limited,
S. G. Warburg & Co. Led.
The report in English is in course of preparation.

The report in English is in course of preparation.
United Kingdom Shareholders who wish to attend and vote at the Annual General Meeting should by 11th June, 1986, Inform S. G. Werburg & Co. Ltd., Bond Department, 35 King Wilsem Street, London EC4R 9AS, who will make the necessary arrangements on their behalf. Under Section 125 of the German Companies Act, the Board of Management is only obliged to provide information on proposals and normations that may be made by shareholders if the peries concerned prove their standing as shareholders in good time.

BAYER AKTIENGESELLSCHAFT 8th Mey, 1986.

US\$20 million
Guaranteed Floating Rate
Notes 1987
Series "C" (extendable to 1990) The interest ritle applicable to the above Notes in respect of the Bir month period commencing 6th May 1900 has been Said at 73.8% per annum.

The interest amounting to \$36.49 per \$1.000 principal amount of the Notes of the Said and the Said and Said and

Legal Notices

IN THE MATTER OF THE ELEMENT ENGINEERING COMPANY LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1985

THE COMPANIES ACT 1985

NOTICE IS HEREAY GIVEN that the creditors of the above-named Company, which is being veluntarily wound upare required, on or befers the 28th day of May, 1986, to send in their full Christian and aumanes, their addresses and descriptions, full particulars at their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Michell Jaffrey Issaes, FCA, at 3rd Floor, Pater Heuse, Bafferd Street, Manchester Mi SA8, the Liquidator of the said Company, and, if as requiredby notice in writing from the said Liquidater, are personally or by their Selicitors, to come in and prova their debts ar claims at such time and prova their debts ar claims at such time and prova their debts ar claims at such time and prova their debts are from the benefit at any destribution made before such debts are proved.

Bated this 28th day of April 1986, MiCHAEL J. ISAACS, Liquidater.

Art Galleries

BROWSE & DARBY. 19. Cork Street, Lohdon, W1. NICHOLAS VOLLEY, RECENT PAINTING. 44. DOWN Street, W1. 81493 3939, MODERN BRITISH PAINT-INCS. Daily 10-6, Sats. 9.30-12.30.

London & Scottish banks' balances

as at April 16 1986

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. They are prepared by the committee of London and Scottish bankers and cover the business of their offices and their subsidiaries which are listed by the Bank of England as falling within the

TABLE 1.]		tunding	,	m	onth	••
AGGREGATE BALANCES LIABILITIES S(criing deposits:		Total standing £m		ngs on onth £m	Local authorities	£m 754 3,265	£m	+ 5	in 56 528	4	Enz ,793
UK mocetary sector UK private sector UK private sector UK public sector Overseas residents Certificates of deposit of which: Sight	26,071 83,545 2,578 14,165 8,835	135,194 53,205 81,989	+1,471 +2,737 + 488 + 312 + 569	+5,778 +3,171 +2,606	Bills: Treasury bills Other bills Investments: British Government stocks Other	214 3,214 3,457 4,194	3,458	+ 8	49 874 L40 268	+	923
Time (inc. CDs)		01,709		T2,000			7,651		_	+	408
Foreign currency deposits: UK mosectary sector Other UK residents Overseas residents Certificates of deposit	15,739 5,885 45,883 5,739	73.247	- 370 + 18 +1,426 - 95	+ 978	Advances: UK private sector UK public sector Overseas residents	28,207 365 4,063	92,635		16 706	+3	,256 123
		10,421		T 310	Other sterling assets*		13,564			_	140
Total deposits Notes in circulation Other liabilities		208,441 906 35,524		+6,756 + 17 + 741	Foreign currencies Market loans: UK monetary sector Certificates of deposit	17,188 458			78 94		
TOTAL LIABILITIES		244,871		+7,513	Other	34,437	50 000	+1,1	118		-40
ASSETS Sterling					Advances: UK privote sector	6,546	52,082 686		142	Ξ	846 11
Cash and balauces with Bank of England:					UK public sector	897 17,862			24 193		
Cash ratio deposits Other balances	2,068	2.503	- 74	74	Other foreign currency assets*		25,305 8,598			Ŧ	559 54
Market loans:		_,_,_			TOTAL ASSETS		244,871			+7	,513
Disconol houses	4,155		- 106						•		
Other UK monetary sector UK monetary sector CDo	26,898 3,316		+2,531 - 104		Acceptances Eligible liabilities		4,348 97,805				298 ,558
		s Inc	ludes ite	ms in su	spense and in transit.						

TABLE 2. INDIVIDUAL GROUP BALANCES								
	CLSS	Sentiand	Barclays	Lloyds	Midlend	Wational Westinkuster	Royal Bank of Scotland	Standard Chartered
LIABILITIES OUTSTANDING	Em	Em	£m	£m	£m	£an	£m	£m
Sterling deposits	135,194 +5,778	5,716 +149	32,155 +1,892	23,518 +1,417	22,794 +566	39,805 +1,342	7,884 + 234	3,322 +177
Change on month	73,247 +978	1,051 23	14,640 +750	10,246 + 5	14,383 +419	21,244 —189	3,331 - 39	8,352 + 54
Total deposits	208,441 +6,756	6,767 +126	46,794 +2,643	33,764 +1,421	37,177 +985	61,049 +1,153	11,215 +195	11,675 +233
STERLING ASSETS OUTSTANDING			484			400	400	
Cash and balances with the Bank of England Change on mooth	2,503 74	309 + 7	$-\frac{474}{10}$	- 276 - 25	+ 33	- 482 - 62	- 14	- 2
Market loans—UK monetary sector	31,052 + 2,424	830 +111	7,009 + 520	4,681 +835	5,179 31	11,263 +923	1,055 + 56	1,036 + 12
Other Change on month	7,336 +368	174 + 35	1,822 +296	1,195 — 191	923 — 17	2,706 +220	216 + 34	- 299 - 3
Bills Change on month	3,458 + 923	- 75 20	1,106 +257	1,182 +362	201 + 96	621 + 106	196 + 83	76 + 38
British Government stocks	3,457 +140	230 41	745 + 61	739 + 45	555 - 38	823 + 122	+ 3	14 <u>4</u> 12
Advances Change on month	92,635 +3,256	4,649 + 34	23,268 +993	15,849 +342	15,790 +823	24,440 + 789	6,437 +137	2,203 + 139
FOREIGN CURRENCY ASSETS OUTSTANDING						1000		
Market loans and bills	52,768 +835	437 + 46	10,743 +341	7,794 129	8,326 +806	17,234 ~451	2,231 + 90	6,994 + 132
Advances Change on month	25,305 559	- 864 - 41	3,740 + 16	3,443 41	6,099 210	6 <u>,222</u> ~ 91	1,352 141	3,585 51
ACCEPTANCES OUTSTANDING	4,348 298	265 20	951 — 66	$-\frac{326}{30}$	1,076 + 62	947 ~173	429 - 17	453 54
ELIGIBLE LIABILITIES OUTSTANDING	97,805 +3,558	4,693 — 11	23,408 +1,161	17,483 +830	16,796 +760	26,763 +474	6,54 <u>1</u> +179	2,12 <u>1</u> +162

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BRITISH FUNDS BRITISH FUNDS Price + or	ENGINEERING Continued	INDUSTRIALS Continued 180 Since State Sta
"Shorts" (Lives up to Five Years) "Shorts" (Lives up to Five Years) 100 99 1 1 1 1 1 1 1 1	BUILDING, TIMBER, ROADS—Cont ORAPERY & STORES—Cont. 1986	108 113 Aprieri 115 115 125 127
1011 979 Funding 61set 65-87* 1981 - 6 62 8.46 250 21 42 Colt ints. \$1	106 84 84 85 175; 26 29 153 74 157 78 78 78 78 78 78 78	13 Series Engravia 22 32 13 12 13 12 13 13
1034 934 Treas 94 pt. Cm. 189 101.4 -1 9.55 8.68 281.4 151.0 pt Derma-Lock Medical 371.pt -1 -1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 90.5 102.1 105 1	376 254 Green NU 100 373 754 20 128 20 128 20 128 113 7 21 48 107 20 128 20 165 Weller 100 1 200 12 129 129 129 129 129 129 129 129 129	10 10 10 10 10 10 10 10
34.3 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	115 40 [9] replace Con	13 13 40 19 19 19 17 1 10 17 1 14 17 17 18 17 19 17 19 17 19 17 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19
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131 110	142 90 Portrippe 10a 128 -2 h.L. 47 28 16 318 738 596 Liste a more 576. 128 -2 h.L. 47 28 16 318 337 Cambridge Elec. 297 -8 7.45 22 35 183 290 185 lackechaie Box 256 183 184 18	49 37 Ballers 44 12 13 13 45 152 67 24 Boundary Toc 47 12 10 13 13 14 17 18 18 18 18 18 18 18 18 18 18 18 18 18
112 93 Comercian 10 to 1999 1994 9.39 9.06 234 24 27	374 228 SGB Group	51 57 Capara Ints. 42 1.65 4.18 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1
1097 90 Trees 9kpc 2002 106-k-1 9 17 9 00 687 50 US West 1 49 1 52 24 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102 72 Trent Notans; 100 21 - 2 71 50 10 0 7 10 10 10 0 11 10 10	18 8 Chemical Methods 11 11 4 6.5 4 1 1 1 1 1 1 1 1 1
117-1 97_6_cach_107_cc 2005	1 513 314 WitsonCoundly! 508 -7 04 04 68 11 18.7 100 62 64 65 65	0 55 26 Cont. Stablery 100 545 17.78 15.5 21 14.8 300 265 Cappe Allowar 5p 57.5 547.18.32 12.114.8 300 265 Cappe Allowar 5p 57.5 55 47.18.32 12.2 15.3 8 425 325 Coording Page 20p 41.8 31.2 25.2 24.6 13.8 8 81 40 Country Page 20p 41.8 31.2 31.2 31.2 31.2 31.2 31.2 31.2 31.2
47 38 (Corsols 4oc	Cross Basil Cross Cross Basil Cross Cros	3 40 32 PSC 10p 25 - 11 425 - 221 - 225 - 12 10 10 25 17 18 Part & Swimm 25 - 11 10 12 15 6.3 12 5 12 10 10 10 10 10 10 10 10 10 10 10 10 10
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61 *** 198 Financial Times Thursday May 8 1986 INVESTMENT TRUSTS-Cont. PROPERTY—Continued Unless otherwise indicated, prices and net dendends are in peace and denominations are 25st. Estimated processarings rations and convers are based on lasers amount reports, and accounts and, where no subtle, are updated on Rail-grant Pies are calculated on "net" distributions have, earnings per soarce being computed on profit after transition and unrelieved 4CT where application or mail distributions, description of the profit after transition and unrelieved 4CT where applications of the considered on "net" distributions considered on "net" distributions, descriptional profits fevers but inclusing estimated extent of offset distributions; this compares, gross dendered costs to profit after transition, encoding exceptional profits fevers but inclusing estimated extent of offset offset and allow for value of declared estreament and rights.

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13 Perts at time of supplication of profits supplied by supplied of supplied supplied of pr | Teas | a bennenn roter to come. Abbrevation, si er dordend; si er sang issee, si at mynts; si at all; और्ष Capital distribution. REGIONAL & IRISH STOCKS The following is a selection of Permusi and Irish stocks, the latter being under an Irish correct. "Recent Issues" and "Rights" Page 42 (International Edition Page 36) This service is available to every Company dealt in on Stock Exchanges throughout the United Ringdom for a fee of £875 per angum for each security.

Brecham were not far behind and closed 10 lawer at 383p. Pitkington gave up 12 to 425p and Bools lost 5 more to 252p. Trafatgar Itouse closed a few

Bid rumours continued to boost Aspinall Holdings which gained 12 for a two-day rise of 20 to 158p, but profit-taking left

Leading Properties followed

A couple of contrasting features emerged in Financial

Investors were lacking in confidence restorday and London atock markets were forced to atock markets were forced to endure an unrertain trading session. The day brought intermittent bouts of selling and progressively lower prices for which a precise reason wes difficult to pinpotot. The unease seemed to stem more from speculation regarding politics, persisting fund-raising worries and vague talk of several large lioes of talk of several large lives of stock overhanging the market.

also began to show coocern over on o orday's two important by-elections. A double defeat for the Government could further sap investment confidence.

A resumption of New York's 7450

A resumption of interior and the FT-SE 100 share would announce a rights issue ruther pressure on the market lair and the FT-SE 100 share went lower atili in the after-hours' trade to close 26.1 down on the day at 1,610.1. The FT Ordinary share index fell 22.8 to 1,345.7

The placing of 42m shares of George Wimpey at a price of 174p and several million shares of W. H. Smith absorbed some of of W. H. Smith absorbed some of the fuods available for equity investment. Grove Charity Management announced later that its holding in George Wimpey had been reduced from 49.97 to 35 per ceot. Government accurities suffered fate similar to equities and

Government accurities suffered a fate similar to equities and longer maturities fell over a point. Traders appeared to bave stock and were reluctant to take on more while the U5 bond market was wrestling with a series of Treosury hill auctions. Selling was persistent and directed at both ends of the market. Only index-linked stocks resisted the downturn as reresisled the downturn as re-newed hedge buying against equity portfolios triggered gains extending to 1. Hopes that China would agree

Hopes that China would agree to settle outstanding debt claims took firmer hold, leading to increased activity and a sharp further rise in qooted bond prices. Chinese 5 per cent 1925 Boxer jumped 9 points to 223, while galas of 5 points were seen in 5 per ceot 1913 and 44 per cent 1898 at £27 and £29 respectively.

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL 60005 (21A)
Building Materials (26)
Contracting, Construction (29)
Electricals (121

Motors (17)
Other Industrial Materials (22)
CONSUMER GROUP (184)
Brewers and Distillers (22)

Food Retailing 115) Health and Household Products (10)... Leisare 125) Hubble Products (10)... Leisare 125) Hubble Products (10)... Packaging and Paper (14)

Food Manufacturing 122) ...

Electronies (38) ..

Textiles (17)... Tobaccos (2)...

Chemicals (19)..

Oil & Gas (17)

OTHER GROUPS (85)

DIDUSTRIAL CROUP(483).

FINANCIAL EXCUP (116) Insurance | Composite| (7 Insurance | Brokers) (8) ... Merchant Banks (11)

Other Financial (24) Investment Trusts (103)

Mining Finance (3) Overseas Traders 1141 ALL-SHARE INDEX (736).

1 5 years

6 5 years.

7 Over 3 years

g All stocks

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2 5-15 years ..

3 Over 15 years.

FT-SE 100 SHARE INSEX 4 ..

FIXED INTEREST

153.52

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Figures in parentheses show nun

Account Dealing Dates Option *First Declara- Last Account Dealings Day Dealings Day Dealings Units Declara- Dealings Day May 12 May 29 May 9 May 19 May 19 May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 June 2 June 12 June 13 June 23 June 2 June 13 June 23 June 2 June 14 June 15 Jun and Gilts sharply lower

FINANCIAL TIMES STOCK INDICES

16 down at 336p, while Lloyds additionally boosted in the early trade by rumours that Prudential

fund-raising worries and vague talk of several large lives of stock overhanging the market.

Wall Street's lower trend overnight and an adverse Press on Tuesday's UK monetary statistics made little impression on sentiment initially. Leading stocks were only margically series for the first two hours of business but from 11 am onwards the decline gathered pace. Storles were resurrected of a f500m-plus rights issue scompanying Allied-Lyons' preliminary statement today and traders also began to show coocern over reday's two important by-elections. A double defeat for the lovernment could further sap investment confidence.

A resumplion of New York's current weakness yesterday put

with loday's preliminary results receeded. Other Breweries gave ground for want of support. Vaux lost 15 to 430p awaiting today's interim results.

The deteriorating tone prompted dealers to mark leading Building issuas progressivaly lower. George Wimpey following a large abare placing of some 42m shares settled 7 down at 182p. Lack of support left BPB Industries 11 off at 472p and Redtand 7 easler at 417p. Tarmac gave up 6 at 466p and RMC 4 at 646p. Blue Circle were floally 5 lower at 703p. Profit-taking left rerent takeover favourite Magent and Sontherns 6 cheaper at 168p. while a fresh both of scrappy selling in an unwilling market left Helical Bar 9 down at 158p. Against the trend, Erith attracted occasional buying interest and occasional buying interest and

Harris Queensway fall Harris Qacensway's call for fresh funds via a £71.6m rights issue prompted renewed duliness in leading Stores. HQ fell away sharply on the news, which accompanied the interim figures, accompanied the interim figures, to close 28 down on balance at 248p, while Weolworths gave up 15 at 820p. Falls of 10 were seen in Burton, 296p, Dixons, 336p, and Storebouse, 295p, Marks and Speacer cheapened a few pence to 208p ahead of today's preliminary figures, while Sears reacted 4 at 120p; the latter's annual results are scheduled for next Tuesday. Secondary issues again featured jewellery concern H. Samuel; the ordinary advanced 40 more to 310p and

FT-ACTUARIES SHARE INDICES

the Institute of Actuaries and the Faculty of Actuaries

Weds May 7 1986

Gross Dis. Yield% (ACT at 29%)

26.75 96.81 96.78 96.29 97.12 95.99 25.33 Fixed Interest 1445.7 1566.5 1582.9 1374.0 1694.9 1391.8 988.3 254.5 252.4 257.6 250.8 244.2 247.8 478.5
 Trd. Div. Yield
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 3.91
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 3.24
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 3.89
 4.21

 Earnings, Yid. %fulls
 10.03
 8.91
 9.78
 8.86
 8.23
 8.22
 11.59
 P/E Ratio (net) (*) 18.18 :2.57; 12.49 18.40 12.38 12.74 10.51 Total bargains (Est.) 25,F3o 23,974 25,186 25,882 26,282 28,075 24,312 840.: 349.7 · 288.4 323.8 316.5 180.0 Opening 1365.7. 10 am 1365.0. 11 em 1363.5. Noen 1357.9. 1 pm 1354.9.
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 Nil=11.76. Since Compliatin INDICES 5 2 | High | Low | High | Low | Collete | Collete

129p, on further consideration of the bid approach from Ratners. Ratners were quoted ex the rights fissue at 157p, up 54, white the new nil-paid shares opened at 38p premium, touched 48p and closed at 46p premium. Lee Cooper rallied 11 to 182p on further consideration of the results, but fading bid hopes clipped 6 from Empire at 206p.

The Electrical sector remained a particularly depressed area, sentimant here being further unsettled by the disappointing intarim statement from Diploma which touched 300p at one stage before recovering a little to close 54 down on the day at 306p. Other Electronic issues to come under seiling pressure included Electrocomponents, 19 lower at 413p, Eurotherm, down 30 at 420p, and Farnell, 13 cheaper at 192p. Among the leaders, GEC, 196p, and Plessey, 218p, fell 8 aplece, while Racal closed 6 off at 220p, after 218p. British Telewhile gains of 5 points were seen in 5 at 820p. Falls of 10 were seen in 5 per ceot 1913 and 44 per cent 1898 2t £27 and £29 respectively.

RBS disappoints

Firmer at the outset io reply to a broker's circular, clearing banks swiftly retreated in the wake of disappointing loterim results from Royal Bank of Scotland. RBS fell away to finish

The May

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| Index | Day's | Day's | Day's | May | May | May | Apr | Apr | Vetr | No. | Change | High | Low | 6 | 2 | 1 | 30 | 29 | app | 1414.1 | -26.1 | 1434.8 | 1620.1 | 1636.2 | 1632.5 | 1590.1 | 1640.5 | 1636.3 | 1307.9

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No.

Engineers presented a rather drab appearance. Leading issues drifted lower. GKN closing 8 off al 330p, while falls of 4 were recorded to Hawker, 591p, and Vickers, 471p. Whessoe fell to 86p following disappointing results hefore recovering to close coly 2 cheaper oo the day at 94p.
Resisting the downward trend,
AFV hardroed 5 to 552p after
rejecting the 5iebe bid, while
F. H. Lloyd added a couple of The Electrical sector remained pence to 63p on the annouoce-ment that Suter had increased

ils stake in the company to 27.4

ils stake in the company to 27.4 per cent.

Recent takeover favourite Rowntree Makintosh succumbed to seiling in the absence of any developments and fell 25 to 505p, while S. & W. Berisford came oo offer at 223p, down 17. on fears that the respective bids for the company from Hillsdown Holdings and Tate and Lyle could be referred to the Mooopolies Commission. Hillsdown fell 18 295p and Tate and Lyle lost 9 to 582p. Ranks Hovis McDougall, in which Berisford is a major sharebolder, gave up 5 at 206p. Elsewhere, Unigate dipped 10 to 263p and Northern Foods lost 4 to 270p. Relailers also lost ground with Tesco 7 lower at 368p and J. Saiosbury 6 easier. at 380p. ASDA-MFI shed 4 to 150p, while Nurdin and Peacock ended 6 lower at 176p. after 186p despite good annual results.

Grand Metropolitan were s volatile market and, after early progress to 420p, eased bock to close 9 cheaper on halance at per cent. Recent

progress to 420p, eased back to close 9 cheaper on balance at 405p. Trusthouse Forte gave up 5 at 163p, while Ladbroke con-tioued to reflect sell advice and

lost g more at 324p.

Leading miscellaneous industrials witted atresh as sellers became a little more persetnt in thio trading ocnditions. Glazo lack of interest despite acother again led the retreat with a sleady performance by spot of further fall of 20 st 925p, while prices. BP edged up to 58p in YESTERDAY'S

TUESDAY'S

mary.

BP easier

ACTIVE STOCKS ACTIVE STOCKS Closing Cay's price change Slock Artken Hume Caparo Properties 158 74 306 192 925 248 473 582 220 466 124 206 Ciplome Blaco Queenewsy ... Jeguar Midland Benk Midland Benk Mecal Electronica Maleere Inti-paid) Semuel (H.] A Tozer Kemsley

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	POCCOCCO PPPD PP Viller Corrector Sifference Corrector	\$500 F1.380 F1.240 F1.240 F1.250 F1.250 F1.270 F1.230 F1.240 F1.240 F1.245 F1.245 F1.255 F1.255 F1.255	23 1 1 22 2 1 1 20 1 1 2 1 2 1 2 1 2 1 2 1	50 110 50 - 10 - 50 10 990 10 990 43 50 - 50 - 50 10 20 10 20	10.50 18,30 4,30 2,50 8,60	Oec.	- \$524 - F1,362,47 - F1,248,60 - "
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1	ł	A=Ask	8=	sid n	=Call	P=Put	

aarly trading, but gradually retreated to end tha day a net S off at 547p. Britoil, 173p, Sheil, 738p, Tricentrol, 53p and Ultramar, 180p, were all a few pence aasier. Burman lost 10 to 363p after 361p. Ranger Oil added 5 at 240p on news of the gas discovery north west of tha Frigg Field in the North Sea, but LASMO, with a 25.5 per cent stake in the discovery, gave up 2 take in lbe discovery, gave up 2 to 10p. Secondary issues showed Premier Consolitated a shade belief at 25p and Energy Capital

and Hools lost 5 more to 2527. Trafalgar Itouse closed a few pence cheaper at 253p offer the interim 6 gures and the annuncement of a recommended offer for Jobo Brown: the latter closed 5 hinger at 25p, after 30. Elsewhere, Park Place advanced 24 to 332p on the cash offer of 334p per share from Wolter Samson Group. Hawley bid hopes left Pritchard Services 4 higher at 70p, while the second half improvement in profits helped Silenthisht harrien a couple of price at the still reflecting from the second that still reflecting from the second to 196p. Pentland Industries were noteworthy for a gain of 30 at 640p, hut nrofit-taking clipped 17 from Williams Holdlogs at 658p. Staffordshire Potterles, awaiting further hid developments, lost 8 to 141p. British Aerospace, the subject of a recent US recommendation, touched 5610 before settling only 3 firmer on balance at 553p. to 150p—a two-day rise of 16.

The recent spectacular advance by Mr Ron Brierley's Tozer Kemsley—the share jumped 53 during the previous two trading sessions—was halted by the emergence of some hefty profittaking which lowered the quotation to 203p before a close of 205p, a net fall of 11 Kenning Motor, where Tozer recently gained control, put on 6 to 336p, 311-340p.

All the major sectors of min-

4 to the good at 30p, while ireland's Flogas improved 4 more to 160p—a two-day rise of 16.

Aii the major sectors of mining markets continued to suffer from lack of interest. South African golds were barely steady and in most cases tanded to lose ground despite a firmer trend in tha bullion price and reported support from the Continent. Bullion gradually edged higher to close a net \$2 firmer at \$342.75 an onnce—its first improvement an onnce—its first improvement for four trading sessions. Top quality Golds generally showed falls in the region of 4, while the cheaper priced issues were highlighted by Welkom which dipped 18 to 445p. The Gold Mines gave np 1.9 to 2545.

20 to 158p, but profit-taking left receot speculative favourite SelectV 4 down at 18p.

Jaguar, a firm market recently reliecting the Government's amendment to the proposed tax on ADRs and the chairman's cheerful AGM statement, encountered profit-taking and elosed 23 down at the day's lowest of 473p. Lincas eased 9 to 601p, while AE shed 4 to 153p awaiting today's half-timer. Garages showed Lex Service 18 down at 375p.

Leading Properties followed Another advance to record levels by Anstralian industrials levels by Anstralian industrials in overnight Sydney and Mei-bourne markets was again at the expense of mining issues which tanded to drift assler. London business in mines was negligible and the leaders showed minor changes in either direction. Bond Corporation, a strong market in recent days, ran out of steam and settled 4 lower at 203p.

Traded options

the dull trend with Land Securi-ties 3 off at 315p and MEPC 13 down at 340p, the latter as bid hopes fadad. Peachey drifted off to close 7 cheaper at 268p, while Samnel shed 4 more to 246p on Business was again slow in the Traded Option market. The total number of contracts completed was 13,823 comprising 8,025 calls and 5,798 puts. British Telecom were fairly active with 1,502 deals done. Samnel shed 4 more to 246p on suggestions that the bld discussions now io progress could lead to no offer below the current market price. Several secondary issues managed to huck the trend with Caparo Properties noteworthy for a speculative gain of 8 at 74p. Mariborough were 5 up at 77p in similar curcumstances, while Control Securities traded in lively fashion and added 3 to 18p. Country Gentlemen's Association firmed 4 to £114 on news of the revised share-exchange offer currently worth £1120 per share from Mr Tony Cole's Bestwood, 10 higher at 480p.

A couple of contrasting

NEW HIGHS AND LOWS FOR 1986 NEW HIGHS (102)

NEW HIGHS (102)
BRITISH FUNDS (4), CORPORATION
LOANS (1), LOANS (1), FOREIGN
BONDS (4), AMERICANS (1), BANKS
(2), BUILDINGS (2), CHEMICALS (1),
STORES (7), ELECTRICALS (6),
ENGINEERING (8), POODS (2), IMDUSTRIALS (24), INSURANCE (1), LEISURE
(4), MOTORS (1), PAPER (2), PROPERTY (5), TEXTILES (1), TRUSTS (21),
01LS (2), MINES (1).

NEW LOWS (36) NEW LOWS (26)
BRITIAH FUNDS (1) Treesury 8pc 2009.
AMERICANS (6) Alcos, Sethlehem
Steel, Contl. Illinois Corpn., Oemaon
Oil, GATX, Transamerice. CAMADIANS
(12) Cenadian Pacific, Inco Enging.
CHEMICALS (1) Wolstanholme Rink,
STORES [2] Amber Oey, Coodman
Bros. ELECTRICALS (5) AM3 Inds.,
Magoetic Materiels, Memcom Intol.,
Mittel Corpn., Uld. Scientific. EMGINIERNING (2) Victor Prode., W.A. Nidga.
FOODS (2) Assoc. Fisheries, Carr's
Milling. thoustrals [2] High-Point
Services, Interourope Tech. INSURANCE (2) Landon and Menchester Grp..
Windsor Securities. LEBURE (1) Riley Trusts. Aitken Hume advanced strongly to 171p on talk of an imminent bld from Argyle Trust imminent bld from Argyle Trust before reacting sbarply on the latter's deolal of any such intention (o close only 5 dearer on balance at 158p; Argyle softened a penny at 53p. Mercantile House, meanwhile, supported of lale on talk of a bld from Quadrex, feil 20 to 328p on adverse rumours surrounding a US subsidiary. ANCE (2) London and Menchester Grp., Windsor Securities. LEIBURE (1) Riley Leieure. TRUSTS (1) North See Assets. OILS (4) Adeleide Petrim., Enterpriee Oil, Guilstream Resources, Megallen Petrim, MINES (5) Hill Minerals, Ivanhoe Gold, Metans Minerals, Southern Resources, New Sebina Resources.

EQUITI	ES			
price price Amount paid up	1966 High Lp	Stock	Glosing Prios	Nat. DIW. Orose Vield P.E. Rati.
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FIXED INTEREST STOCKS

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Resunciation data samply last day for dealing free of stamp day. 5 Figures based on prospectus estimates. y Assumed dividend and yield. F forecast dividend cover on samples updated by latest interior interior transment. If Dividend and Yield based on prospectus or other official estimates for 3937. F forecast answerfered dividend, cover and p/s-ratio based on prospectus or other afficiel estimates. I indicated dividends: cover relates to provious dividends: p/s ratio based on facest annual estimates. Forecast, or satimated, annualisate dividends rate, cower based on previous year's samilage. I lasted by tander. I Offered holders of ordinary chares as a "rights. I lattroduction. F issued by tander. I Offered holders of ordinary chares as a "rights. I lattroduction. F issued by tander. I offered holders of ordinary chares as a "rights. I lattroduction. F issued by tander. I offered holders of ordinary chares as a "rights. E facing picts. Si Reintroducad. Ti issued by concentror with reorgeolastics marger or takeover. E Alloment picts. 4 10 fixed ratio \$4.0 let.

TRADITIONAL OPTIONS

First Last For Deal Deal Last For Declara-Settle-lags ings thon May 6 May 16 Aug 7 Aug 28 Sept .6

June 9 June 6 Aug 28 Sept .6

June 9 June 20 Sept 11 Sept 22

Diffusion, Sears and Associated British Foods, Polly Peck and Parkfield Group were dealt in for the put, but no double options were reported.

RISES AND FALLS

Speakman, Amstrad,

Cotts, Widney, STC,

For rate indications see end of YESTERDAY Unit Trust Service Money was given for the call strish Funds of Lanca, Thurgar Bardex, Copp. 3 Dom. and Sycamore, Barrie Investments, Raine Industries, Sutcliffe Brancint and Prop.

240 25 52 113 74 15 28 34 262 79 16 99 and Law, Barker and Dobson, A. Lee, Aspinalls, British Benzol, Stormguard, Mitchell British Mitchell 485 991 1,300 Sound Tombs

160

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		LON	DON	TPA	DED O	PTM	ONS					
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Option	July Oct.	Jan. J	uly Oct.	Jan.	Option		May	AUB.	Nov.	May	Aug.	Nov.
8.P. 500 (*645) 560 500	70 72 33 43 10 18	82 62 28	6 13 18 35 33 58	22 42 60	P. & O. *551)	460 500 550	97 57 16	118 78 42 18	153 98 62 52	1 2 14 48	3 8 25 00	0 15 38 60
Cons. Gold 420 (*462) 460 500	67 40 57 80 56		5 22 30 50 57	85 67	Racal (*218)	160 180 200 280	60 40 21 8	70 52 38 22	60 44 32	2233	2 5 12 93	8 16 20
Courtaulde 240 260 280 300	22 35 12 35 7 15	33 a	4 22 34 6 48	25 36	R.T.Z. *668)	700 750 800	8 8 3 8	5T 36 22 18	52 57 25	22 62 112 182	46 72 112 158	28 y 76 118 162
Gom, Union 300 (*324) 350 360 Gable & Wirej 300	37 46 17 34 8 15	23 8	7 13 5 23 2 48	16 24 45	Vasi Resfs (*\$65)	60 70 80 90	84 312 14 03	141g 8 41g . 81g	18 12 81 ₂	24 7 16 28	11112 1812 27	8 1 15 801 ₂ 281 ₃
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Orand Met. 387 (*406) 333 350	5 12 98 110 70 88		5 3 3 13	20	Beecham (*582)	330 360 390	33 40 25	75 53 40	83 33 60	6 17 28	8 83 40	11 28 47
362 320 420	52 57 87 45	77 55 3		32 47	Boots (*252)	240 260 280	32 12 10	37 37 20	46 48 37 27	50 8 18	18 22	15 25
	157 174 111 185 70 82 40 62 82 37	110 110 84	7 67	40	6TR *478)	420 460 600	57 35 13	72 48 30	68 40	6 18 43	25 25 45	35 25 47
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Marks & Sp. 180 200 220	9 17 22 40 23 28		2 3	17	Bjue Circle *706) De Seers (700 700	105 58 25	80 32	145 107 70	13 38	222 48	13 37 58
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† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue is available from the Publishers, the Financial Times, Bracken House, Cannon Street, Loadon ECAP 48Y, price 15g, by post 28p.

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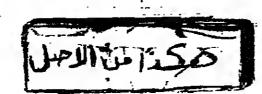
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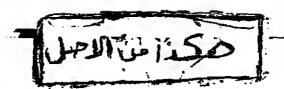
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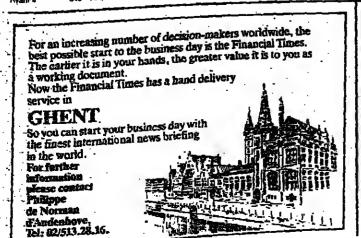


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	Key Ma	May 2	Migda	1966 Low	— <u> </u>			May B	May 5	May Z	SOUTH AFRICA JSE Cold (28/9 78) JSE Inquist (28/9/74)	=	1186.5	1165.2	1182.50	1307.9 :21 / 11 1203.1 :28:51	1105.1:21:4:
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Chin. 5% 1925 Bx. C23 + 9	Glaxo 925 -20
Aspinall 158 +12	Harris Queens 248 -28
Caparo Props 74 + 8	Hillsdown 295 -16
Control Sec 19 + 3	Jaguar 473 -23
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Park Place 332 +24	Mercant House 328 -20
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មន្ត្រី។ នៅមន្ត្រី។ នើក្រុងពីនៅក្រុងពីនៅនៅនៅនៅនៅនៅនៅនៅក្នុងពីនៅនៅនៅក្នុងនៅនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុ មន្ត្រីក្រុងពីនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុងនៅក្នុ 7 Signature 17 Sig 12 Month Law | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% 情 1. 2015年 1. 8% 54% 30% 28% 15% 23% 38% 40% 45% 11% 54% 14% 25% 68% 69% 15% 30% 80% 21% 50% 48% 21% 50% 14% 66% 15% 66% Bloch 3
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Deterred by doubts over rate moves

WEAKNESS in the federal bond market undermined Wall Street stocks yesterday, writes Terry Byland in New York.

Selling pressure was moderate, but stocks fell sharply across a broad front as buyers backed away from uncertainties over US interest rates and the dol-

Government bonds dipped a full point, with higher prices for crude oil futures heightening nervousness ahead of this week's auctions of long-dated Treasuries, which represent a significant test of market confidence. Stock prices opened lower, with IBM

suffering a selling bout Investors appeared uneasy and several analysts predicted renewed profit-taking before prices find a new trading range. Midmorning brought a selling bout, and losses soon ranged from the blue chips to the broader market.

At 3pm the Dow Jones industrial average was down 20.84 at 1.767.11.

The leading market indices received a downward push from IBM, which fell \$4% to \$150 in befty selling. A Morgan Stanley analyst downgraded estimates for IBM's 1986 and 1987 profits by 7 per cent. This is a sharper cut than those

Tokyo

New Stock Exchan Jan 4, 1968-100

1982

STOCK MARKET INDICES

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513.5

3,669.00 3,637.39 2,200.58

2,081.8° 2,107.2 1,933.0 3,053.8° 3,074.52 2,615.4

1,555.62* 1,572.01 128.85

235.36 234.84 184.73

151.4

2,098.9 2,121.3 1,241.8

1,865.65 1,858.18 1,593.26

255.8

336.91

1,190.2 1,109.1

187.83

2,236.50 2,235.98 1,445.97

May 7 336.20p

£2.078.50 £2.108.00

May 7 Prev \$342.75 \$340.75 \$342.05 \$340.85

£930.25

\$342.80

184.16

COMMODITIES

GOLD (per ounce)

578.27 789.31

427.1

202.5

97ev 336.40p

€942.50

\$13.575

\$340.96

5341 75

\$344.00

401.3 217.3

76.89

15,953.85 15,900.15 12,506.3

183.73

1984

Year ago

588.46

157.67

1,307.9

629.86

691,37

Lira

1,787.95 1,252.76

900

800

NEW YORK

DJ Transport

S&P Composite

DJ Utilities

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

Belglan SE

Metals & Minis

Composi

Portfolio

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm

HETHERI ANDS

SINGAPORE

SPAIN

(London)

2ünch

Paris (fixing)

Luxembourg

New York (June)

Silver (spo! fixing)

Coffee (May)

Oll (Brent blend)

SOUTH AFRICA

ANP-CBS Gen ANP-CBS Ind

ITALY

Metals & Mins

Credit Aktier

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gilt

LONDON FT Ord

made recently by other brokerage analysts concerned about the implications for IBM of competitive pressures in the industry - pressures now heightened by

the planned Burroughs-Sperry merger.
Sperry again topped the NYSE actives list, but the price fell \$1% to \$69%, a shade under the Burroughs \$70-a-share terms. Wall Street expects Burroughs to prevail, but some arbitrageurs, who paid more than \$70 for the shares on Tuesday, clearly hope to see the offer sweet-

Burroughs had another active session, shading only \$1/2 to \$63, and thus holding most of the gain which indicates the stock market's bullish view of its move. The other computer stocks held up well, with the exception of Digital Equipment, which will be challenged directly if the Sperry-Burroughs merger takes effect. At \$173% Digital tumbled \$3%.

Despite predictions of another cut in discount rate soon by such gurus as Dr Henry Kaufman of Salomon Bros and Mr Lyle Gramley, former governor of the Federal Reserve, banks turned emartiy downwards. Chase Manhattan at \$42% lost \$1%, Bankers Trust fell \$1% to \$45% and J. P. Morgan, Wall Street's favourite banking stock, eased \$\% to \$83\%. American Express fell \$1\% to

Wells Fargo, at \$89%, shed \$% despite an upgrading of its debt by Moody's investors Services, which favourably reviewed the purchase of Crocker Bank from Midland Bank of the UK.

General Electric fell \$1% to \$76 in brisk trading and several other defences.

brisk trading, and several other defenceorientated issues lost ground on the House Budget Committee's plans for deep cuts in the Reagan defence propos-

T-Ordhery Share Index

CURRENCIES

2.489

1,515.0

INTEREST RATES

US BONDS

109½ 7.519 110 120½ 7.545 120¾

May 7* Day's change -0.42 -0.25

-0.05 -0.27

-1.00

US DOLLAR

2.1975 2.2075 165.05 166.2 7.0 7.03 1.83075 1.8455

2.474

1,511.0

44 B5

1.3797

6-month USS

(3-month offered rate)

(offered rate)

Treasury

1993 1996

2018

Source: Merrill Lynch

35a July 1990

SCBT South Centra

Source. Salamon Brothers

US Treasury BIHs (IMM) \$1m points of 100%

\$1m points of 100%

20-year Notional GRt

£50,000 32nds of 100%

June

June

LONDON

CHICAGO

FINANCIAL FUTURES

94 09 94.11 94.05 94.13

93.29 93 33 93 27 93.34

125-19 126-14 125-18 126-23

Source: Harris Trust Savings Bank

151.04

134.82

145.43

178.79

US Fed Funds US3-month CDs

US 3-month T-bill

1800

1750

1700

1450

1400

1350

STERLING

1,534

255.0

3,3875

2.8325

3.8175

2.324.0

10% 4% 4% 7'%

1.541 3.3875 254.5 10.785 2.8225 3.8125

45.1 69.1 69.2 1.3768 2.1237 2.1175

10% 4%

61% a 61% a 6% * 8.45* 6.055*

6.847 99²⁷/₂₂ 8.795 7.371 100¹⁴/₂₂ 7.282

7.43 7.27 6.99

8.00

110 7.416

+0.06

+ 0.05

+003

+0.07

÷0.06

KEY MARKET MONITORS:

als. General Dynamics, at \$82, fell \$2%,

and Lockheed gave up \$1% to \$55.

The upturn in crude oil futures in New York had little effect on oils. Exxon shed \$% to \$57% in heavy trading, but this seemed to reflect the general malaise of the stock market.

Airlines, however, responded nervous-ly to signs that the long slide in fuel prices might be over. American fell \$1% to \$56% and Delta \$1 to \$46.

Weakness in airline and rail stocks again took toll of the Dow transportation average, bringing a loss of 10 points at mid-session. Inability of the transportation average to scale new peaks has been regarded as a pointer to underlying weakness elsewhere.

PepsiCo fell S11/4 to \$87 despite increasing its dividend payment. But re-newed takeover speculation lifted Black & Decker S% to \$22%.

Bond prices extended early losses as the dollar weakened on the foreign exchange markets. As bids were opened for the S9bn of 10-year Treasury notes on the block, yields on comparable issues edged up to 7.53 per cent.

The short end of the credit market remained sluggish, bowever, bebind feder-al funds at 6% per cent after the Fed again supplied \$2.5bn in customer repurchases, the eigth successive daily dose.

EUROPE

Mixed bag ahead of holidays

THE EFFECTS of interest rates, exchange rates and holidays produces a mixed bag of results in Europe yester-

By the end of the day some of the major bourses, such as Brussels and Paris, were well up on the previous session while others, such as Frankfurt, had

slipped lower.
The cut in Belgium's official interest rate belped to boost Brussels sharply higher again ahead of the market's closure for a holiday today and tomorrow.

Foreign buying continued to increase, encouraging local investors despite the effects of Tuesday's one-day post and transport strike. Financial holding com-panies and utilities led much of the rise following Société Générale de Belgique's announcement of a one-for-10 rights issue. It closed BFr 10 up at BFr 3,150. Groupe Bruxelles Lambert jumped BFr 130 to BFr 3,600.

Chemicals also showed good gains in contrast to mixed movements earlier this week. Solvay added BFr 90 to BFr 8,520 and UCB BFr 100 to BFr 7,150. However, Gevaert slipped BFr 160 to BFr 6,100. Oils and steels were also

Pre-holiday lethargy helped to trim Frankfurt of gains scored earlier in the week. Investors were also worried about movements of exchange rates and interest rates.

22-point gain on Tuesday to close 22.4 lower at 2,098.9.

Few sectors were untouched by the decline, with banks, electricals, chemicals and motors the hardest hit in moderately active trading.

Among banks Deutsche lost DM 5 to

DM 847, Dresdner DM 5.50 to DM 453.50 ex-rights and Commerzbank DM 3 to Motor stock BMW lost DM 1 to DM

578 after reporting slightly lower 1985 profits but announcing a one-for-four-rights issue. VW lost DM 9 to DM 616.50, and Daimler shed DM 39 to DM 1,406. Of the chemical stocks, Bayer lost DM

3 to DM 305, helped by Tuesday's firstquarter profits figures, which were slightly down. However, BASF shed DM 6.50 to DM 293 and Hoesch DM 4.80 to DM 295 ex-rights.

Among electricals AEG lost DM 4.50 to DM 355 on news of flat 1985 operating profits, and Siemens shed DM 4.30 to DM 648.50.

Bonds fell by around 30 basis points, and the Bundesbank sold DM 34.7m worth of domestic paper after selling DM 76.7m on Tuesday.

Interest-rate worries also affected

Amsterdam which was depressed by a snarp fall in first-quarter profits by N.V. Philips, the Dutch electrical group.

The ANP-CBS General index closed down 3.0 at 264.6.

Philips ended the session FI 4.30 down at Fi 56.70. Among other market leaders, Unilever closed Fi 2.50 lower at Fi 428, Royal Dutch lost Fl 1.20 to Fl 189.50, KLM lost 70 cents to Fl 47.80 and Hoogovens eased F1 2.90 to F1 104.50.

Foreign buyers gave a boost to Zurich which was also helped by lower interest rates and the steady tone of the dollar. Insurance stocks proved popular, with Winterthur bearer up SFr 350 at SFr 7,500 and Zurich Insurance bearer adding SFr 275 to SFr 8,775.

Paris moved higher again although many investors stayed on the sidelines ahead of tomorrow's boliday.

Moet-Hennessy, the rosebush-tochampagne group, continued to rise, adding FFr 36 to FFr 2,580, appliance group Moulinex added FFr 6 to FFr 100 but oil groop Elf-Aquitaine shed FFr 9 to

Profit-taking on industrials left Milan mixed after closing higher earlier this week. Fiat added L145 to L14,050 on hopes of higher 1986 sales. However, insurer Generali lost L400 to L142,800 and chemical group Montedison slipped L59

Pre-noliday lethargy resulted in thin trading in Stockholm, which closed firmer, while Madrid lost ground.

Peaks again despite \$ uncertainties

DOMESTIC demand-linked and middlepriced blue chips were bought in Tokyo yesterday as the Nikkei average scaled a new peak for the third consecutive session, writes Shigeo Nishiwaki of Jiji

Investors quickly switched between is-sues selected to gain immediate profits amid uncertainty about yen-dollar exchange movements.

The Nikkei average put on 53.70 to 15,953.85 on a trading volume of 742.65m shares, up from 509.32m on Tuesday. Advances outnumbered declines 461 to 401, with 111 issues unchanged.

Constructions remained popular, reflecting the Japanese Government's move to start working out new measures to defuse the deflationary effects on the economy of the yen's upswing against the dollar following the Tokyo summit

Buying focused on medium-sized contractors. Nishimatsu Construction was the second busiest stock with 20.53m shares traded. It gained Y10 to Y565. Sumitomo Construction, third busiest with 19.72m shares traded, added Y19 to Y429 while Okumara rose Y15 to Y570.

However, Taisei, the most active stock on Tuesday, shed Y11 to Y489. Tobishima dropped Y30 to Y715 and Daiwa. House Y10 to Y1,480.

With the dollar moving narrowly in the Y165 range, blue chips were sought.

JVC gained Y30 to Y3,020, backed by strong demand for its video camera-recorder system. Olympus added Y40 to Y1,230 and Casio Computer Y80 to

Hitachi ended Yo up at Y910 after surging Y21 in the afternoon. NEC firmed Y20 to Y1,510 and Matsushita Electric Industrial Y20 to Y1,550.

In an extension of Tuesday's strength, department stores and other consumer stocks were favoured on mounting hopes that the Government may cut consumption tax to boost domestic demand. Mitsukoshi posted the sixth largest trad-ing volume of 15.93m shares and soared Y79 to Y1,010. Takashimaya climbed Y84 to Y804 and Matsuya Y50 to Y900.

Some properties firmed, Tokyu Land gained Y35 to Y554 and Tokyo Tatemono Y20 to Y1,410.

Bond trading was conducted mainly by securities companies and other dealers. Institutional investors remained on the sidelines awaiting the outcome of a tender for 30-year US government bonds

scheduled for today.

The yield on the benchmark 6.2 per cent government bond due in July 1995 declined from Tuesday's 4.630 per cent to 4.620 per cent government bond maturing in March 1996 fell from 4.610 to 4.590 per cent, reflecting hopes that it would be come the beliwether bond.

CONFIDENCE was lacking it yesterday, and intermittent bord.

SINGAPORE

BARGAIN HUNTING sent Singapore higher as sentiment was boosted by the outcome of East Malaysia's state elec-

Stocks approved for purchase with Central Provident Fund money continued to outperform the market yesterday.

Metal Box surged 11 cents to \$81.83.

Banks were the day's favourites, with

Banks were the day's favourites, with DBS adding 5 cents to \$\$4.95 and OCBC 10 cents to \$\$6.15, but Malayan Banking dropped 4 cents to \$\$3.26 Industrials were also popular. Singapore Press gained 10 cents to \$\$6.10, National Iron 15 cents to \$\$2.58 and Rothmans 4 cents to \$\$3.74

HONG KONG

INTEREST from overseas investors combined with profit-taking in Hong Kong, leaving prices mostly mixed.

The Hang Seng index rose 7.49 to 1.865.65 on turnover up at HK\$332.56m compared with HK\$293.45m in the previous

ous session.

Property and industrial issues attracted most attention and banks gained on speculation of a local interest rate cut. Bank of East Asia added 10 cents to HK\$20, and Hongkong Bank 5 cents to HK\$7.15 while Hang Seng Bank fell 25

cents to HK\$39.50. Hongkong and China Gas gained 30 cents to HK\$15,10.

CANADA

MOST SECTORS turned lower in Toronto, in line with the Wall Street retreat. Canadian Pacific eased C\$% to C\$16% after a fall in first-quarter share profits. Brascan lost CS% to C\$24% as its first-

quarter share profit rose.

MacMillan Bloedel gained C\$1% to C\$35% after the group posted a firstquarter profit against a year earlier loss.

Montreal followed suit, with most sectors moving lower. Power Corporation lost C\$1 to C\$34% and Domtar slid C\$%.

Undermined

CONFIDENCE was lacking in London yesterday, and intermittent bouts of selling forced prices lower.

Remoirs that Allied Lyons would make a £500m rights issue retemerged, and traders also began to show concern over today's two important by elections. The FT-SE 100 dropped 26.1 to close at 1,616.1, and the FT Ordinary share index lost 22.8 to 1,345.7.

lost 22.8 to 1.345.7. The placing of 42m shares of George Wimpey at 174p a share and several million shares of W. H. Smith absorbed some of the fimils available for invest-

ment.

Longer-dated gilts fell by more than a point while activity was seen among the Chinese 5 per cent 1925 Boxer bond, which rose about 8 points to £23.

Chief price changes, Page 37; De-tails, Page 36; Share information ser-pice, Pages 34-35

AUSTRALIA:

INDUSTRIALS continued their record advance in Sydney vesterday, pushing the Ali Ordinaries share index to a peak of 1,2363, up 6.6. Enthusiasm was fuelled by bullish

profits forecasts at News Limited, Australia's second-largest company in terms of market capitalisation. It jumped

AS1.50 to a record A326.00.

The Blip and battle remained quiet with the instistrat group nudging shead only 2 cents to AS7.58. Bell Resources continued lower, dropping 5 cents to A\$4.25 ex-rights, while Bell Group, the parent, was steady at A\$8.54.

SOUTH AFRICA

GOLDS failed to bold firmer opening prices and closes narrowly mixed ahead

Driefontein eased back 25 cents to close at R53.25, Free State Consolidated firmed 25 cents to R36.25 and Gold, Fields SA added 50 cents to R35.50.

Elsewhere, mining financial Anglo American lost 35 cents to R41.65, Diamond share De Beers was 20 cents down at R24.30 and Rustenburg Plantinum was unchanged at R31.50.

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